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THE WEEK

NOT without accompanying irregularities, yet with unmistakable clearness, the betterment in business is being gradually extended. Both in growth of actual transactions and in strengthening of that sentiment which is essential to further revival, the week has been one of good progress in certain leading branches, and where no gain at all appears, price uncertainties chiefly explain the continued halting. With undiminished force, the price question dominates most commercial markets, and buyers, while momentarily disregarding the element of cost if their wants be especially urgent, are, in the main, still waiting for various commodities to move more decisively downward. Where the readjustments have already been drastic, as in textiles, response has come in the way of augmented and more confident operations by both domestic and foreign interests, and where prices seem now to rest upon a comparatively stable basis, there is some evidence of a disposition to anticipate forward wants more freely. The remarkably moderate weather that has prevailed in many sections, if causing accumulations of winter merchandise and a

lessening of profits through a smaller turnover at reduced values, has prompted earlier than usual openings of lines of spring apparel, and has also given a decided impetus to farm work and preparations for the resumption of private construction on a more nearly normal scale. While signs of improvement yet remain absent in some of the larger industries, and though labor conditions continue disturbing in not a few instances, a general spirit of hopefulness and optimism, tempered by conservatism, features the present situation.

A special survey of the farm implement and machinery trade, made through correspondents of DUN'S REVIEW in centers contiguous to leading agricultural sections, indicates an unusually promising situation in that line. While business has been hesitant in some districts where buyers have held off for price reductions that have only occurred in isolated cases, many houses have made large sales, and nearly all interests concur in the opinion that prospects at this season of the year were never better. In parts of New England, particularly, conditions are spotty and the outlook somewhat unfavorable, but this is not representative of the general state of the industry, and reports that manufacturers are unable to keep up with orders already placed are not uncommon. The prosperity of the rural communities is commented upon in many of the dispatches, and the ability and disposition of farmers to purchase labor-saving devices is evidenced by the increasing demand for both large and small tractors.

The long-delayed turn in the building industry seems at last to have come at various points. After many months of repression, new private construction shows distinct signs of revival, and permits issued in February at 97 of the country's representative cities involved an expenditure 15.0 per cent. greater than in that period of 1918. Of last month's grand total of \$29,074,283, New York City supplied \$6,531,295, or 92.4 per cent. more than in February of 1918, and of the five boroughs, the Bronx alone reports reduction. Outside the metropolis, the aggregate of \$22,542,988 is only 3.0 per cent. larger than last year's, but 60 of the 96 centers disclose increases, Philadelphia, Baltimore, Richmond, Atlanta, Toledo, Detroit, Milwaukee and Indianapolis being among the more important cities sharing in the betterment. On the other hand, losses still appear at Boston, Pittsburgh, Chicago, Cincinnati, Kansas City, and elsewhere.

At the moment, the steel trade is not maintaining its traditional position as a reliable barometer of general business. Whereas signs of recovery grow clearer and more numerous in some other branches, the repression in the steel industry remains unbroken, and a distinct change for the better is not likely to appear while doubts about prices continue. Lessening of the price uncertainty may come through next Wednesday's conference between the steel makers' committee and the Industrial Board in Washington, but demand lays dormant pending the outcome of the meeting. That steel production was large in February has been cited as evidence that conditions are more favorable than reported; yet *The Iron Age* is authority for the statement that "the February rollings of the Steel Corporation and those for January represented considerable tonnage, much of it rails, booked in 1917 at low prices, deliveries on which were suspended to make way for war orders." From the slow rate at which new buying develops, the inference is drawn that output will decline in March and April, with a consequent depletion of working forces.

Selling agents for textile mills were quick to see that reviving business could only come through lowered prices, and the results of the recent drastic revisions are beginning to make their appearance. The week brought reports of increasing purchases in primary markets, following several months of general halting, and both at second hands and in retail circles distribution is being stimulated by offerings at reduced values. While buying is still mainly for immediate or nearby delivery, traveling salesmen note a better reception from their customers, and a distinct improvement in the inquiry and ordering for export is another favorable

indication. In the manufacturing end, labor conditions remain a disturbing feature at some centers, but operatives are becoming more plentiful and the tendency is toward a lowering of production costs from the war-time levels.

Notwithstanding various drawbacks, of which labor troubles in Brooklyn shoe factories and elsewhere have not been the least important, leather trade sentiment reflects distinct improvement. The better feeling is largely due to an increased business with France, Belgium, Scandinavia, Greece, and other foreign countries, and demand in Boston territory and in the West also shows expansion. The pro-

longed strike in Buenos Aires, coming at a time when there was a shortage of raw material here because of last year's import embargo, has compelled some kid tanners, in order to avoid closing their plants entirely, to buy such varieties of goatskins as they could locate on spot in New York and rush them to Philadelphia and Wilmington by auto trucks. Through the curtailed production of kid leather, footwear manufacturers have experienced difficulty in securing such quantities as they require, and it is stated that the British Buying Commission, which took some 40,000 to 60,000 dozens of kid here a while ago, would be glad of an opportunity to duplicate its purchases.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Many interests note a change for the better in the business situation, and reports from retailers show improvement in over-the-counter distribution. In dry goods and some other trades, there is a rather more hopeful feeling.

The openings of new lines of wool goods have met with a gratifying response from buyers. Footwear is doing better, and in leather, hides and skins there is an improved outlook. Demands of the spring season are said to be responsible for whatever recovery is taking place in dry goods, clothing and footwear. On the whole, buyers are still slow to commit themselves. The Lawrence labor difficulties are the only serious affair in the textile industry. Trading in wool with manufacturers is restricted by numerous government requirements, which prevent a return to market freedom.

Resumption of trans-Atlantic steamship service has caused activity in heretofore idle quarters. The shipping situation, generally, is much better.

It is hard to find improvement in the general lumber situation. Except that hardwood dealers enjoy a good trade with furniture manufacturers and others, a feature which has continued from last week, conditions are unchanged. In spruce, there has been nothing doing and the market continues rather easy.

BANGOR.—Business is very slow in the potato region of eastern Maine, including Aroostook County, and prospects for the coming season are not particularly encouraging. Jobbers and wholesalers report that buying is very conservative, and that obligations are not being met with desirable promptness.

There is a fair demand for most kinds of Maine lumber at satisfactory prices, but business is of very small proportions compared with a few years ago. The woollen mills are suffering from the abrupt changes brought about by the cessation of hostilities, and quiet conditions will doubtless prevail in this line until such time as domestic orders are received in normal volume. This naturally has an adverse affect on retail trade, and the demand for money at the banks is not showing the increase usual at this period.

HARTFORD.—Lack of employment has been somewhat broadly discussed in Hartford, but a rather close examination of the situation does not indicate that the number of men idle is much more than 2,000, and a certain portion of that total is of a shifting class. Practically all factories in the Hartford district are running on a 54-hour weekly basis, and one or two are about to add to the time. There is a demand for competent mechanics.

The volume of business in manufacturing circles is naturally reduced from that of a year ago, but there is no indication of any material restriction in operations.

In the retail trade, the situation for the past two months has been one of a rather waiting attitude, both on the part of merchants and consumers. In addition to this, it has been between-seasons and there is no pronounced demand as yet for spring merchandise, although some lines are being shown. Mercantile collections are reported fully as good as the average for the past year.

Middle Atlantic States

PHILADELPHIA.—Although wholesalers continue to report a well-defined feeling of conservatism among buyers, considerable encouragement is derived from the increasing number of inquiries in many important lines. Retail trade is fairly good, the weather having stimulated the movement of spring merchandise.

There is more confidence among iron and steel manufacturers, although new orders are still moderate. The improvement in sentiment is mainly due to the belief that there will soon be a general reduction in prices.

Quietness continues in the textile industry, as a whole, but there is a better feeling in the yarn market. Men's and women's wearing apparel manufacturers report an increasing demand for their product, although prices are high, selections rather restricted and buyers operate very cautiously. Sales of dry goods, hosiery, underwear, notions and furnishings are small in amount and mainly for immediate needs, and there is only a moderate demand for footwear.

There is not much change in lumber, but more interest is being taken in other classes of building material. The outlook for a revival in building activity steadily improves.

PITTSBURGH.—Prominent retailers report that trade has been quieter this month, but that the record in amount of sales since the first of the year compares favorably with last year, commenting that the deterrent factors have possibly been over-emphasized. There is some unemployment, mainly from readjusting conditions, but with the approach of open weather this moderate surplus is likely to be taken up. Since the first of March, applications for building permits have been brisker. Dealers in general machinery and electrical equipment report increasing inquiries, but the attitude, industrially, is still rather conservative, as a whole. Thin seam coal production is down to a very low rate, operations generally being curtailed, with a tendency to hold prices at recent figures.

READING.—Department stores report a fair volume of trade, but the retail clothing business is rather quiet on account of weather conditions. Practically all buyers operate conservatively, expecting a decline in prices. The textile plants are running only a few days a week, but other manufacturers are fairly well employed, while building operations show some improvement. Collections are fair.

South Atlantic States

BALTIMORE.—Manufacturing concerns, in a number of instances, are preparing their plants to meet the requirements of post-war conditions. Although with the steady return of the soldiers and sailors to civil life the supply of labor is now large, there are as yet no general complaints of unemployment. Further declines in prices of many food commodities are looked for; already, there have been three distinct recessions in prices of canned goods, including tomatoes, corn and other staples, since the armistice was signed, which is attributed to a decided let-up in the demand.

Manufacturers and distributors of fertilizers say that the outlook for domestic sales is bright and that, while it is true that the farmers very frequently are withholding orders in expectation of lower prices, business thus far has been of good volume. It is apparent, also, that a large export trade in fertilizing material is developing with European countries. The open weather has been of great advantage to the farmer in preparing the ground for seeding, and the impression is that the acreage will equal that of 1918. Dealers in agricultural implements report a favorable outlook. There appears to be a more general use of tractor machinery on the farms, which helps to offset labor shortage.

LYNCHBURG.—No perceptible change has been noticed in business conditions here during the past few weeks. Retail trade shows only moderate activity, and wholesale distribution is further curtailed by the continued uncertainty of future prices, retailers showing a tendency to buy only for immediate needs. Collections continue fairly good.

ATLANTA.—General trade with wholesalers, jobbers and manufacturers is not active, buying being limited to actual requirements. Low prices for cotton and the fluctuating market affect business in all lines, and collections have tightened up.

Local retail distribution for January and February was good, showing, in most lines, an increase compared with the same months of 1918. Weather conditions have been unfavorable for farm work, and but little preparation has been made of planting up to this date.

JACKSONVILLE.—Retail trade is fairly active, especially in groceries and dry goods. Prices, excepting shoes and hardware, have shown a general tendency downward. Wholesale trade indicates a conservative feeling throughout the State, owing to uncertainty as to prices. Hardware trade is very good, but the dry goods market is uncertain.

Naval stores are quiet. Yellow pine mills are active on export lumber, but interior mills are quiet. Demand for building material is slow.

Money conditions throughout Florida are good. Collections are reported very satisfactory. Ample funds are available for all requirements at favorable rates.

Southern States

ST. LOUIS.—Spring orders in most lines have been shipped, and travelers are now out with fall samples. Filling-in orders for spring merchandise are reported quite heavy, indicating that merchants' sales to consumers are in good volume. Continued bright weather, with abnormally high temperatures, has materially lessened sales of winter weight underwear, hosiery and clothing, and has caused mark down and clearance sales in numerous lines.

Manufacturers of agricultural implements report that orders for spring delivery have been very satisfactory and in excess of last year's business. So far, no concessions in prices have been made. Collections in this line are very good, many dealers discounting and, in numerous instances, anticipating.

There is keen interest in export trade, and the proposed plan of the Foreign Trade Bureau of the Chamber of Commerce to establish a \$25,000,000 Overseas Trading & Navigation Company is being received with favorable consideration.

With winter practically over, and a condition of 93 per cent. reported, a bountiful wheat harvest is hoped for. The corn supply is stated to be short, and dealers look for very high prices before this year's crop is ready for delivery. The large purchases by the Government of flour for export has had a strengthening effect on the cash wheat market.

LOUISVILLE.—Spring trade is under full headway. The good crops of last year and the excellent prices obtained have placed farmers in a position to supply their various needs. In cotton States, there is a conservative feeling. Implement trade is brisk and available labor has increased through the release of men from munition industries. Lumber and millwork prices are firm and sales are improving. Dry goods business is good, and many visiting buyers are here.

MEMPHIS.—Increased activity in construction is indicated. There has been a keen need of more buildings, especially for homes, and reports point to efforts to satisfy it. Some larger construction is to be done, because it is now possible to get materials which were not to be had during the war.

Business is picking up very slowly, but optimism prevails, as there has been a check to the decline in cotton prices. While demand continues to lag, there are signs which encourage hope of larger buying soon. Reports still indicate a considerable reduction in acreage, while the firmness in grains and provisions offers encouragement to larger attention to their production in the South.

NASHVILLE.—General trade conditions are holding up to normal, although country merchants are buying sparingly, owing to uncertainty with reference to prices. It is anticipated that there will soon be a steady demand for building material, as architects are busy. The volume of sales in all lines compares favorably with a year ago. Collections, both in country and city, are satisfactory.

Central States

CHICAGO.—Retail trade is ahead of the corresponding week last year. This has been the case every week so far in 1919, but the percentage of gain now is not so great as in the first two months of the year, when comparison was made with a midwinter season of which street blockades and heatless Mondays were features. The business of wholesalers continues to show a reduction as compared with last year, but sales for immediate delivery are on a liberal scale.

In all cases where there has been a scaling down of prices from war levels, an increase in buying is reported, and where there have been reductions, the disposition to withhold orders is just as marked. The former class includes cotton textiles and some lines of apparel. In the latter class, in which prices are as high as or higher than when the armistice was signed, are shoes, gloves and the better grades of woolens. In these, trade is slow, and there is no indication that the awaited cutting of prices is likely to materialize soon. Hardware is an exception to this trend. Prices are not perceptibly lower, but business is up to the good volume of this time last year. Orders are coming in freely and goods are much more easily obtained, so that prompt shipments are now possible.

There is a little new building, but it is confined largely to industrial structures where pressing need and the prospect of good profit from operation more than offsets the high cost of material and labor. Lumbermen show no disposition to make concessions. Their stocks are much below those of normal times and were cut when labor was scarce and expensive, so holders are not inclined to make sacrifices. Papers for wrapping and bags are moving better at a reduction of about 30 per cent. in prices. There are fewer merchants in the city markets. Collections are satisfactory.

CINCINNATI.—Retailers and other consumers are buying sparingly in expectation of a reduction in prices in the near future. Manufacturers and jobbers do not expect any material drop in prices.

Weather conditions have been decidedly against coal dealers, and trade in this line is reported only fair. No improvement is expected until domestic consumers begin to lay in supplies for next winter. Prices continue about as previously reported.

A fairly good business is reported by manufacturers and jobbers of cigars, principally in the better grades. There has been quite an increase in prices since the new tax went into effect. According to

reports from local leaf tobacco dealers, conditions continue rather quiet, but prices remain firm.

CLEVELAND.—Inactivity features the coal trade, as there is little demand for factory fuel, due to the fact that most industrial concerns are marking time until conditions in the mercantile world become more definitely settled. The supply of domestic coal on hand is still considerable on account of the mild winter, and there is practically no call for fuel of this kind, locally. The railroad demand has also fallen off in recent months, and little increase is looked for until the opening of lake navigation.

Skilled labor is plentiful, and men are gradually resuming positions filled by women during the war. Common labor is not much in demand, as outside construction is practically at a standstill. There is a slight increase in the volume of home building, but costs continue high and no great activity is looked for.

DETROIT.—Retail business is good, and the movement of spring merchandise in clothing and wearables is showing up satisfactorily. Demand in millinery is brisk, while footwear, notions, house furnishings, etc., show activity, with good prospects for the future as the season advances. Wholesale trading is still only fair, booking of forward orders being comparatively scant and buying mainly confined to immediate needs.

A feeling of optimism is apparent in manufacturing quarters, notwithstanding that industrial activity is being restricted by the inability of many interests to obtain prompt adjustments on war contracts. In building operations, the outlook is considered promising. Collections continue good and money remains firm, with rates around 5½ to 5½ per cent.

INDIANAPOLIS.—Activity in manufacturing lines, which was somewhat lessened after the armistice was signed, shows evidence of considerable increase, particularly in lines directly and indirectly connected with the automobile trade. The men returned from the service are being taken care of, there is very little more than the usual amount of unemployment in this city for this time of the year and conditions in this respect are believed to be improving.

Wholesale and retail merchants are still moving cautiously and not ordering much beyond present needs, due to the feeling that prices have reached the high water mark and that whatever change takes place will be downward. However, retail distribution has continued quite satisfactory since the first of the year and has exceeded expectations. The people seem to have money and are spending it, on the whole, judiciously. Money is in only fair demand, and stocks of merchandise, as a rule, are not heavy.

Western States

MINNEAPOLIS.—General business is of good volume. In most lines, wholesale trade is ahead of that of the corresponding period last year, and most manufacturers are busy on orders for immediate and future shipment. Manufacturers of clothing and overalls, however, report conditions only fair. Retail trade is holding up well, and prospects for spring and summer continue favorable.

Lumber is firm in price and in fair demand, and building operations show an improvement over last month. Deposits at local banks and saving institutions continue heavy. Collections are good.

ST. PAUL.—Retail business continues in good volume, and jobbers and distributors report road sales and mail orders fully up to those of last year. Dealers are not stocking up and are inclined to postpone placing orders for future shipment. While trade is good in dry goods and notions, there is some decline in prices and sales are not equal to those of the same period in 1918. In men's furnishings, hats, caps and furs, there appears to be a tendency also to place orders only for immediate requirements, but sales have increased in millinery.

A larger business is also being done in groceries and foodstuffs, while sales of hardware, butcher supplies, etc., are about the same as a year ago. Collections are satisfactory.

KANSAS CITY.—Some increase in trade activity is apparent, but reports are uneven and expansion gradual. This divergency is strongly marked in manufacturing lines. Flour mills have met with a better demand. Makers of work clothing and garments find conditions very dull and plants are idle or operating on greatly reduced schedule. Producers of tanks, refinery equipment, oil field supplies and artificial ice machinery, despite high prices, are hardly able to keep up with orders and are working full time. In a merchandising way, wholesale distribution is satisfactory on the basis of present needs, but future business is slow and retail trade quiet.

OMAHA.—The past two weeks have witnessed a marked improvement in business sentiment in Omaha territory. During market week last week, visiting merchants bought more liberally than was expected; while individual purchases were not large, the orders were numerous and, in the aggregate, were much above the average for spring market week. The first days of this week have continued the increase.

The automobile show has brought twice as many people as usual to Omaha, and the sales have been in like proportion. As the agricultural prospects improve with the coming of spring, and the price question settles down to a stable basis, business men in all lines seem to regain full confidence. The Government forecasts the biggest wheat crop in the history of Nebraska.

Pacific States

SAN FRANCISCO.—General trade shows little change from week to week, although in retail channels distribution is quite active and, with stocks being reduced, wholesalers are optimistic as to the future. Dealers in silks at wholesale express satisfaction with the volume of business being transacted, but say that trading in futures is practically nil. Men's furnishings are moving fairly well, trade holding a more steady tone during the past few weeks, and there have been several new stores started recently in this line. Knitted and dry goods are quiet and collections in most wholesale lines exhibit a tendency to slow up.

The milling of the California rice crop will be completed within thirty days. The Belgian Relief Commission recently placed an order here for 323,000 pockets and further business is expected from this quarter. An estimate of the crop as of March 1, 1919, shows 1,800,000 100-pound bags, milled, of a total available supply of 3,500,000 bags, of which 250,000 bags will be held for seed purposes.

PORTLAND.—Jobbing business, while not heavy, is close to the usual volume for this period of the year, and merchants anticipate expansion as the season progresses. Retail trade is good in nearly every line.

The labor situation is gradually improving throughout the State. The number of unemployed in Portland is now estimated at between 6,000 and 7,000, against about 12,000 a fortnight ago. Large numbers are responding to the calls of farmers, and the reopening of logging camps is also drawing on the labor supply here. A part of the surplus is being taken up by the plants, which, before the armistice, were operating with smaller forces because they could not get labor.

Additional tie orders are being placed with mills throughout the State, one contract having been closed this week measuring 8,000,000 feet for account of the Railroad Administration. Five steamers will carry this shipment by way of the Panama Canal to Philadelphia.

Grain crop conditions in the Pacific Northwest were never better. The record acreage of winter wheat has received an abundant supply of moisture and, with favorable weather during the remainder of the season and the expected large spring planting, grain authorities estimate that the three States will produce from 65,000,000 to 75,000,000 bushels of wheat, as against a production of about 47,000,000 bushels last year.

Flour mills are still grinding to fill the Government's export order for March shipment. In February, flour shipments from Portland to Europe were 165,414 barrels and for the season to date 1,297,394 barrels, as compared with 378,765 barrels in the corresponding period last season. The total movement of wheat, flour included, from North Pacific ports for the season to date amounts to 17,051,999 bushels, against 12,069,366 in the same period last season.

At the first auction sale of government-owned wool held in this city, 1,150,000 pounds were offered, over 700,000 sold and about 430,000 pounds withdrawn. Prices on good territory grease wool ranged from 35c. to 52c. and on California scoured wool from 65c. to 92c. The buying was all by Pacific Coast manufacturers. Another sale will be held about May 1.

Dominion of Canada

MONTREAL.—The return of wintry weather, with a heavy snow-storm, has not been entirely conducive to retail activity. There is, however, no appreciable falling off in the good remittances reported for some time past, and the snow is likely to prove a benefit to the maple sugar makers.

In the wholesale trade, conditions are just about as last outlined. Grocery men report a steady distribution, with no notable changes in values. A sale is reported of 5000 cases of tomatoes, for export, as well as considerable lots of gallon apples and other fruits. Local refiners continue to quote sugars on the old basis of \$9.95 for standard granulated, and supplies are ample.

In the leather market, local demand is light, but the report that the British embargo on the importation of leather from British dependencies has been lifted has led to quite a number of cable inquiries from the other side. A further contingent of western buyers is reported in the dry goods market, but general country orders fall short of last year's. With reference to reports that American jobbers have been making offers of cotton goods in this market at much reduced prices, local wholesalers draw attention to the fact that said prices are still greatly higher than pre-war figures, and that Canadian goods are really cheaper. Domestic mills are still well employed; some are considerably behind in deliveries and others are reported as having orders in hand sufficient to keep them busy up to July. There has also been some complaint of cutting in woolens by local jobbers, but British manufacturers are making no concession in prices.

QUEBEC.—The week started with a snow storm and this checked activities in some parts for a time, but will tend to help lumbering operations.

There is a fair amount of building repair work on, and prices in that line remain high.

While the Parliamentary session lasts, there is a certain extra movement in hotel and supply lines. The general wholesale trade is reported in satisfactory shape. Collections, on the whole, continue fair.

TORONTO.—The merchants of this district express optimistic sentiments when discussing prospects for spring business. Wholesale dry goods houses are quiet, but appear quite satisfied with results and look for a steady demand. Egyptian yarns still maintain firmness, despite a small reduction in raw material, and British representatives continue cabling for prices on all bulk business.

The American Government having discontinued regulating the minimum price of hogs, a generally unsettled condition consequently exists in the local live stock market. The British market has been thrown open for meats and meat products, and it is said to be the intention of the British authorities to purchase on the Canadian market the product of approximately 200,000 hogs.

Metal industries are busy to the limit of capacity, as a rule, and sufficient supplies are in sight to take care of all business offered. Building is on the increase, but no large downtown construction is expected for some time. Early in the season some authorities expected permits to be issued to the amount of \$50,000,000, but, at present, \$10,000,000 would seem to be a more likely figure for 1919. Fifty per cent. of the permits issued to date appear to be for a good class of residence, and very little is being done in the way of shack construction.

REGINA.—The city of Regina is a distributing center for a great portion of the Middle West, and several additional industries have recently signified their intention of establishing their headquarters here. A well-known oil company has been negotiating to purchase a large tract of land on which to erect an extensive refining plant.

Retailers in clothing, dry goods and kindred lines report active trading, and business is in much better shape than at this time last year.

SASKATOON.—Warmer weather has helped retail trade in the city, and local jobbers report conditions very satisfactory. Country merchants state that sales are holding up fairly well, with an increase in certain lines.

Considerable demand is noted for city property, both business and residential, quite a number of sales being reported during the past month. Rents are on the increase and, from present indications, there will be considerable building this year. There have been very few failures lately, and collections are satisfactory.

After-War Exports of Manufactures

United States figures for the first after-the-war month are encouraging to those who had hoped that the war-time increase in exportation of manufactures would continue on a return to peace. The exports of manufactures from the United States, in the first full month following the war—December, 1918—were, according to a compilation by The National City Bank of New York, 140 per cent. greater in value than in the corresponding month immediately preceding the war. The total value of manufactures exported in December, 1918, was, according to the bank's compilation, \$229,117,000, against \$95,216,000 in the corresponding month of the year which immediately preceded the war. Manufactures for use in manufacturing in December, 1918, were \$69,235,000, against \$30,169,000 in December, 1913, and manufactures ready for use, \$159,882,000, against \$65,097,000 in December, 1913.

The share which manufactures formed of the exports of December, 1918, was practically the same as in 1913, 41 per cent. in each case, but the fact that the December, 1918, exports of foodstuffs were abnormally large seems to justify the belief that with the return to normal conditions in the export of foodstuffs, manufacturers will form a materially larger percentage of the exports than was the case prior to the war.

War materials which formed a very considerable share of the manufactures exported up to the termination of hostilities quickly disappeared from the exportations, and the December, 1918, exports of manufactures consisted solely of manufactures of the ordinary type. Explosives, for example, exported in October, 1918, the last full month of the war, amounted to \$22,156,000 and in December, the first full month after the war, were only \$1,894,000; acids largely utilized in the manufacture of high explosives exported in October, 1918, amounted to \$2,015,000, and in December were only \$708,214; firearms exported in October, 1918, were \$2,784,000 and by December had dropped to \$1,886,000; gunpowder exported in October, 1918, amounted to 17,835,000 pounds, valued at \$15,662,000, and in December, only two months later, had dropped to 163,000 pounds, valued at \$72,000.

Notwithstanding these startling reductions in the exports of war materials, all of which were included under the general grouping "manufactures," the total value of manufactures exported in December, 1918, the first full peace month following the war, was \$229,117,000, against \$95,216,000 in the December immediately preceding the war, and \$82,103,000 in the month just prior to the opening of the war, July, 1914.

While, of course, the higher prices of to-day are in part responsible for this increase of 140 per cent. in the value of manufactures exported in the first after-the-war month when compared with the corresponding month prior to the war, yet a comparison of the quantities in December, 1918, with those of December, 1913, show in nearly all cases marked increases. Of steel rails, the quantity exported in December, 1918, was 44,982 tons, against 22,518 in December, 1913; of steel plates, 140,205,000 pounds, against 28,433,000 in December, 1913; tin plate shows an even

greater increase, the quantity exported in December, 1918, showed been 32,796,000 pounds, against 8,055,000 in the pre-war December; of boots and shoes, the exports of December, 1918, showed a total of 1,121,000 pairs, against 713,000 pairs in December, 1913; of gasoline, 38,592,000 gallons, against 9,175,000; "all other naphthas," 15,687,000 gallons, against 1,620,000; fuel and gas oil, 59,760,000 gallons, against 44,507,000; automobiles, 2,599 in December, 1918, against 2,389 in the pre-war December, and gasoline engines, 5,232 in December, 1918, against 2,830 in December, 1913. The number of yards of cotton cloth exported in December, 1918, was 44,000,000 yards, against 37,000,000 in December, 1913.

Crude Petroleum Supply Increases

A comparative preliminary estimate by the United States Geological Survey of crude petroleum produced and marketed, consumed and held in storage in the United States in January, 1919, and preceding months, based on reports filed by about 200 pipe lines, marketing and refining companies that receive crude oil directly from the productive fields east of the Rocky Mountains, and on statistics for California compiled from secondary sources, because first-hand data could not be produced promptly, has been made public. This statement does not take account of imports and exports.

The quantity of crude petroleum run from wells and producers' field storage tanks and delivered to pipe lines, marketing companies and consumers in the United States in January amounted to 29,869,000 barrels, an increase of 1,798,000 barrels, or 6 per cent., compared with December, 1918, and of 2,625,000 barrels, or about 9 per cent., compared with January, 1918. The average daily rate in January, 1919, was 963,517 barrels, a quantity greater by 58,001 barrels, or 6 per cent., than the average daily rate in the preceding month, and by 84,678 barrels, or 10 per cent., than that in the corresponding month of last year. As each of the three months mentioned contain 31 days, a comparison of either the average daily rate or monthly rate of production gives an accurate index to the relative changes in movement of crude oil from the sources of production.

The following table includes about 98 per cent. of the total quantity of petroleum actually brought to the surface of the ground in the months specified, the remaining 2 per cent. being oil production in excess of that marketed and run directly from wells to the field storage tanks of producers. The table gives the marketed production of crude petroleum in barrels of 442 gallons each:

	Daily	Daily	
	Jan. 1919.	Jan. 1918.	1919.
Appalachian.	2,426,000	78,065	1,731,000
Lima, Ind.	271,000	8,742	168,000
Illinois	1,094,000	35,290	1,004,000
Mid-continent	15,027,000	484,742	13,402,000
Gulf Coast	1,630,000	52,581	1,652,000
Rocky Mountain	1,085,000	35,000	843,000
California	8,342,000	269,097	8,444,000
Total.	29,869,000	963,517	27,244,000
			878,839

Recovery in Bituminous Coal Output

For the first time during the last six weeks, there was an improvement in the output of bituminous coal, during the week ended March 1, according to reports furnished the United States Fuel Administration by the Geological Survey. Preliminary estimates place the production at 8,088,000 net tons, compared with 7,715,000 net tons during the week ended February 22, or an increase of 4.8 per cent. This increased output, however, is 3,319,000 net tons, or 30 per cent., below the output of the week of March 1, 1918.

The average production per working day during the latest reported week is estimated at 1,348,000 net tons, as compared with 1,825,000 net tons for the coal year to date, and 1,755,000 net tons for the same period last year.

Total production for the coal year to date amounts to 525,517,000 tons and is now but 20,168,000 net tons, or approximately 4 per cent., in excess of the output for the period April 1, 1917, to March 1, 1918.

The production of anthracite in the United States during the week ended March 1 is estimated at 1,102,000 net tons, a slight decrease compared with the production of the week ended February 22, and far behind the production during the corresponding week of last year, when the output was recorded at 1,936,000 net tons. For the coal year to date, production of anthracite is estimated at 87,122,000 net tons, as against 91,173,000 net tons for the eleven months ended March 1, 1918.

Large February Fire Loss

The losses by fire in the United States and Canada during the month of February, as compiled from the records of *The Journal of Commerce*, aggregated \$26,891,950, or over \$6,000,000 more than the record of February, last year, when the figures were \$20,688,155. The losses for the first two months of 1919 reached a total of \$56,338,275, as compared with \$58,263,255 for the same months of 1918, showing that February has nearly made up for the better record in January.

RECOVERY IN BUILDING INDUSTRY

February Permits at Numerous Cities Show Increases Over Same Month Last Year

Although still far below normal, permits taken out for new construction during February displayed a well-defined tendency toward recovery in the building industry, the total, according to returns received by DUN'S REVIEW from 97 cities in the United States, calling for the expenditure of \$29,074,283, as against \$25,275,348 for the same month last year, an increase of 15.0 per cent. This is a gratifying improvement over January, and, while high costs of labor and materials still operate as a check to progress, evidence that lenders are showing more willingness to grant financial accommodation is regarded as one of the most favorable features of the situation.

New York City makes a decidedly more satisfactory exhibit than last year, the value of permits taken out at that center being \$6,531,295, a gain over February, 1918, of 92.4 per cent. The borough of Manhattan reports marked expansion, \$3,978,200 comparing with \$1,896,700, and distinct improvement also appears in Brooklyn, Queens and Richmond. As a whole, the cities outside the metropolis make the most favorable showing for many months, and though the total, \$22,542,988, is only 3.0 per cent. larger than for February of 1918, it is encouraging that 60 out of the 96 centers included in the statement report more or less increase over last year. Continued quiet conditions are indicated at Chicago, Cincinnati, Dayton, Kansas City, New Haven, Pittsburgh, Sioux City, Washington and a number of other points, but the losses at these cities are fully offset by substantial gains at Akron, Atlanta, Baltimore, Columbus, O., Detroit, Hartford, Indianapolis, Los Angeles, Milwaukee, Philadelphia, Richmond, Seattle, Toledo and many less important centers. The figures in detail are given in the following table:

	1919	1918		1919	1918
Akron....	\$698,890	\$177,585	Oklahoma...	\$175,370	\$258,315
Albany....	55,685	139,850	Omaha....	274,715	163,600
Allentown....	26,075	11,250	Paterson....	82,175	50,580
Atlanta....	40,233	281,198	Portland....	12,600	82,000
Baltimore....	943,422	555,000	Phil...	1,145,365	865
Binghamton....	37,180	39,501	Pittsburgh....	379,551	414,688
Boston....	329,180	494,706	Portland, Me....	19,315	20,073
Camden....	70,118	56,848	Portland, O....	280,720	221,830
Canton....	351,450	48,030	Pueblo....	23,196	14,470
Charleston, W.V....	30,750	50,401	Reading....	148,375	125
Chicago....	1,758,150	2,376,000	Richmond....	309,147	144,046
Cincinnati....	191,915	249,700	Rochester....	173,888	103,800
Cleveland....	1,135,605	1,262,070	Sacramento....	70,360	60,803
Columbus....	571,470	158,510	Saginaw....	26,348	9,042
Covington....	18,123	13,500	S.Francisco....	650,000	580,000
Dallas....	91,964	148,058	St. Jo... ph....	18,755	8,845
Davenport....	56,115	25,915	St. Louis....	310,621	361,044
Dayton....	26,098	60,114	Savannah....	57,495	30,255
Denver....	219,500	173,630	Scranton....	37,980	3,865
Dos Moines....	51,850	54,850	Seattle....	1,750,000	916,028
Detroit....	1,279,063	857,580	Shreveport....	99,068	36,490
Duluth....	63,672	188,095	Slovo City....	80,700	432,875
E. St. Louis....	50,260	15,950	South Bend....	39,913	12,265
E. St. Paul....	66,203	88,905	S'f'dld, Mass....	107,050	12,775
Erie....	71,833	30,200	Superior....	121,150	141,720
Fort Wayne....	44,485	64,280	Tacoma....	121,805	196,709
Gd. Rapids....	83,373	98,428	Tampa....	20,350	34,112
Hartford....	44,190	18,099	Terr-Haute....	21,436	8,360
Hartford....	23,940	37,395	Toledo....	36,957	30,992
Indianaopolis....	436,645	317,626	Trenton....	59,768	4,600
Jacksonville....	95,990	46,196	Troy....	26,275	9,723
Jersey City....	55,163	328,597	Utica....	16,850	10,500
K.C. Kan....	63,335	25,100	Washington....	505,334	731,450
Kan City, Mo....	360,860	1,862,700	Wheeling....	9,435	18,825
Knoxville....	42,910	32,765	Wilkes-Bar....	14,306	87,162
Lewiston....	15,000	.....	Wilmington....	174,957	70,440
Lincoln....	68,190	31,605	Wichita....	158,250	262,650
Los Angeles....	1,008,195	755,630	Worcester....	131,421	127,425
Louisville....	104,850	83,611	Youngstown....	126,723	683,740
Louisville....	20,900	35,200	Total....	\$22,542,988	\$21,880,418
Manchester....	59,908	23,453			
Memphis....	138,240	95,505			
Miami....	107,880	95,920			
Milwaukee....	465,137	335,619			
Minneapolis....	369,765	323,805			
Mobile....	3,200	1,100			
Montgomery....	26,269	12,272			
Muskogee....	105,038	2,900			
Nashville....	69,158	37,050			
Newark....	202,587	298,976			
New Bedford....	154,850	41,400			
New Haven....	177,414	67,195			
N.O. Orleans....	38,140	90,345			
Norfolk....	166,139	137,349			
Oakland....	492,598	407,640			
February 97 Cities.....			\$20,074,283	\$25,275,348	

Iron and steel exports for December showed a falling off compared with recently preceding months. December exports amounting to \$75,120,000, against \$89,551,000 in November and \$80,719,000 in October. For the full year of 1918 iron and steel exports aggregated \$1,035,291,740, compared with \$1,243,803,000 in 1917.

The annual report of the Pennsylvania Railroad Company for 1918 shows gross income of \$88,594,487, an increase of \$26,445,534 compared with 1917. Gross earnings consisted of \$65,992,740 compensation received from the Government and \$22,601,747 derived from corporate sources. Net income after all charges was \$44,070,899, equivalent to \$4.41 a share on the stock as against \$3.93 a share earned in the preceding year. There was a surplus after sinking fund provisions and dividends of \$11,806,993.

GOOD DEMAND FOR FARM IMPLEMENTS

Manufacturers and Dealers in Many Sections Report Large Sales and Excellent Prospects

The consensus of advices received by DUN'S REVIEW from branch offices of R. G. DUN & Co., in centers adjacent to the principal agricultural districts, is that the outlook in the farm implement and machinery industry has seldom been better at this time of year. In some sections, notably in parts of New England and the Middle West, a disposition on the part of farmers to hold back in the purchase of strictly tillage and the more simple class of implements is noted, but this is generally regarded as only a temporary condition and one largely due to expectations of a decline in prices. On the other hand, from practically every point come reports of increasing inquiries for gas and oil tractors, and implements and machines specially designed for use in connection therewith. Numerous manufacturers state that they are unable to keep up with the orders already placed, and sentiment throughout this department of the industry is decidedly optimistic respecting the future. The reports in detail follow:

BOSTON.—Inquiry and demand for agricultural implements in this city and vicinity, thus far this year, have been backward, although some houses now report an increasing interest in that line to be developing.

It is believed that the prevailing high prices of tools and implements will continue through this season, owing to the high cost of manufacture, but that purchasers will delay placing orders as long as possible in expectation of lower quotations.

The demand for tractors from agricultural implement houses this year is far below that of the previous two years, and farmers are believed to have less money this year to expend on new machinery and implements than a year ago.

PORLAND.—General conditions in the agricultural implement trade are not encouraging, as heavy stocks are being held over from the past season by many dealers throughout the State. Prices, however, will probably hold firm during 1919, although it is thought that sales will not reach above normal the coming season, and the present tendency among merchants is to clean up stocks on hand.

BRIDGEPORT.—Investigation among dealers in agricultural implements in this city and vicinity reveals that prices have held very firm during the past year and that no further increase is looked for until 1921. The season is just opening and prospects for increased sales are bright, particularly for tractors and other power implements, which are especially in demand. Opinion prevails that a much larger acreage will be planted the coming season than ever before, and dealers report the outlook excellent.

PHILADELPHIA.—Prices, as compared with pre-war times, show an increase of from 40 to 50 per cent. and, while it is the impression, locally, that they have reached their maximum figure, no marked decrease for some time to come is thought probable. This is based on the present demand and the fact that manufacturers are now compelled to pay more for their raw material than during the war, as, during that period, they were favored by the Government with a differential to encourage production, but are now required to buy on the open market at current quotations.

The demand for all kinds of agricultural implements continues good in this vicinity. Farmers have made money, are still experiencing prosperity, and, having ample capital, continue to buy and make replacements with the latest and most improved machinery to save labor and increase acreage. These conditions are also reflected in the seed and plant market, where a heavy demand is reported.

The future is dependent on the business conditions of the country, and as long as the demand for farm produce continues active and profitable, continued prosperity of the agricultural implement trade is believed to be assured. The farmers of Pennsylvania, Delaware and southern New Jersey are optimistic and regard prospects for the coming season as unusually bright.

READING.—Trade in agricultural implements in this city at present is rather slow, as the farmers are pursuing a waiting policy in expectation of a general decline in prices and are buying only for immediate and pressing requirements. There is, however, quite a fair demand for tractors and improved machinery, and prospects in this direction are considered excellent.

BALTIMORE.—The agricultural implement trade, as compared with this period of last year, does not present any marked change. There has probably been less business booked than a year ago, mainly due to the fact that the average farmer is waiting for a fall in prices, which dealers say will not likely come this year. Prevailing prices remain practically as during 1918.

It is the general impression that the acreage this spring will equal that of last spring, as the open weather has been a factor greatly aiding the preparation of the ground for seeding; besides, the labor situation is much improved. Some dealers report that more satisfactory orders are coming in at this time from the North than from southern territory. Greater use is being made of

tractor machinery in planting, which assures the preparing of large tracts more easily.

RICHMOND.—Dealers in agricultural implements say that collections are good and that the volume of business transacted during January and February was ahead of that for the same period of 1918, in both tonnage and monetary value. There have been a few slight recessions, but prices are generally firm. Less difficulty in securing farm labor is expected and prospects for a good year are encouraging.

ATLANTA.—The volume of business with manufacturers of agricultural implements for the months of January and February, 1919, shows considerable increase over that of the same months last year. This increase, however, is largely due to conditions that existed during 1918. In that period there was a shortage of electric power, coal and labor, in addition to government restrictions, which curtailed normal production, and contracts now being filled were made last year for future delivery.

Manufacturers of agricultural implements held a meeting in Pittsburgh about two weeks ago, at which representatives from different sections of the country were present. All were optimistic as to future, as well as to present, conditions, and few cancellations were reported. Manufacturers of tractors and harvesters said that business in their line had been affected, but this line is not manufactured in the South.

Prices have been maintained, as present contracts were made before any decline in raw material. The only possibility of a decrease in sales from March 1 on is a possible curtailment of acreage, which would naturally reduce requirements.

JACKSONVILLE.—The markets for all classes of agricultural tools and implements are very strong and active, and some important concerns report the present as being the best season they have ever experienced, as regards sales of hand and horse-drawn farming implements. Power machinery is in steadily increasing demand, and much interest is being displayed in small tractors suitable for moderate-sized farms and sandy soils. Prices are firm and little or no change is anticipated in the immediate future.

ST. LOUIS.—Agricultural implement houses say that demand for goods is very satisfactory, although there is a little hesitation in some quarters in anticipation of lower prices. In view, however, of the fact that all implements in stock were manufactured when raw materials were at the maximum, no concessions in prices are being made.

The outlook for future business is said to be encouraging, and preparations are being made for an aggressive campaign for the coming season. So far, the volume of trade exceeds that of last year by a substantial percentage.

LOUISVILLE.—Spring trade is now under full headway, both on old, advance orders and on current, daily demands. Owing to good-sized crops and excellent prices obtained for same during the past year, farmers are in position to freely supply their implement wants, and now that there is a promise of abundant farm labor, due to men returning from the army and released from war industries and other employment in the cities, farmers are encouraged to plant a large acreage and push production of needed food and feed crops.

In Kentucky, the prosperity of the tobacco and live stock farmers is especially encouraging. In the cotton States, the demand, while active, is not so rushing, as the declining prices of cotton are bringing about a more conservative feeling, with some talk of reducing the cotton acreage and planting other crops instead.

The export implement trade is spotted, for while there is a fair demand, the scarcity of steamers in one direction, and high ocean freight rates on the other hand, cause foreign buyers to cover their urgent wants with caution, or postpone needs that are not pressing until ocean freight rates are more favorable.

MEMPHIS.—After a period of considerable delay in having their orders filled, due to the factories being engaged in war work, dealers in agricultural implements report conditions rapidly returning to normal. Prices remain practically where they were last season, and there seems to be no immediate prospect of any material decline.

Demand continues satisfactory, with the tendency to buy better quality implements. Prospective scarcity of labor induces larger use of machinery as an offset, while progress of diversified farming also stimulates buying. Experience with labor-saving devices creates a potential demand, which tends to make the trade optimistic, as chances favor a limited supply of labor for an indefinite period.

The outlook is regarded as bright, because the war period witnessed a policy of restricted buying on account of high prices, and as it is now realized that they are likely to remain so, orders are expected to come forward freely.

LITTLE ROCK.—There is a good demand for agricultural implements, field fencing and tractors in this section. Jobbers report a shortage, especially in field fencing. Factories, it is stated, are in some instances from two to three months behind with their shipments. The tractor supply is normal and there is an active demand, particularly in the rice belt. Inquiry among local jobbers develops that there is no surplus stock on hand, and prices remain firm.

CHICAGO.—The activity in the group of industries which includes automobile, gas engine and implement manufacturing, is proving one of the mainstays of the business situation in the Central West at a time when there is hesitation and a tendency

toward slackness in many lines. It contributes materially to the continued operation of the steel mills at a higher percentage of capacity than was expected a few weeks ago, and also to absorption of the surplus supply of labor. These industries are preparing for the greatest year's business in their history. They have all been in a state of repression for two years, because of the urgent demand for steel in strictly war production, and a buoyant reaction from that condition is natural. Their expectations are based primarily on the great prosperity of the rural districts and the promise that it will continue for another year.

In November the implement makers were cut down to 25 per cent. of their needs in raw material, and even now they are not getting all the steel they want. The automobile companies are in a similar position, and, while prices for cars, engines, machinery and tools show little shading from the highest war levels, there is little likelihood of concessions during the coming season, with goods being produced at present high cost of material and labor. But this fact does not deter buying, manufacturers reporting that they cannot fill the demand now in sight for tractors and many other machines needed by the farmers.

MOLINE.—Manufacturers report normal buying of agricultural implements and machinery for this period, but those dealers anticipating reductions in prices confine their purchases closely to requirements actually in sight. However, the many small sales aggregate quite a satisfactory business, and it is believed that, as soon as buyers become reconciled to the fact that any decline in prices that may occur will in all probability be very gradual, demand will promptly become very active. Sentiment in the trade is generally optimistic, and, everything considered, conditions are regarded as being quite favorable, especially as regards the tractor and heavier machinery departments of the industry.

CINCINNATI.—Business is only fair in this line and demand is light. Prices are firm, but inclining towards lower levels. Judging from the number of inquiries, prospects for trade, as soon as the season opens up, are good, although dealers seem to be holding off in placing orders, feeling that prices will be somewhat lower when farmers begin work.

CLEVELAND.—The agricultural implement trade in this region is rather quiet, but there appears to be no chance of any reduction in prices, as quotations are holding very firm, notwithstanding that demand is light, with no immediate prospects of any pronounced rally. What the season will bring later on, depends largely upon the general trend of business conditions throughout the country, there appearing at present to be an inclination towards conservatism among agriculturists in making purchases of new equipment.

DETROIT.—Prospects for a banner year in the agricultural implement trade in Michigan were never better, according to local authorities. Impressions of the condition of the trade, summarized, are that farmers limited their purchases last year, because of shortage of help and war uncertainties, and that, receiving record prices for their 1918 crops, they are well supplied with money. Thus, needing new equipment, having means to purchase, and being practically assured of good prices for 1919 crops, they are in the market for implements of all kinds.

All raw materials for implements now on the market and being manufactured were purchased under government regulated prices, it is declared, and no change in selling rates is anticipated before 1920. Another reflection of the war in the trade is the considerable interest in and demand for tractors, particularly those of light weight. Sales so far this year are reported to be far in excess of those for the same period in 1918, but not quite up to pre-war standards.

MINNEAPOLIS.—The agricultural implement business in this city is prosperous, sales being ahead of those of the corresponding period last year, with dealers optimistic regarding the future of the industry in this section of the country. Prices, which advanced steadily during 1917 and 1918, have not declined during the present year, but no further advance is anticipated in the near future, and it is the consensus of opinion of dealers and manufacturers throughout the Northwest that there will be no material deviation from existing rates within the next ten months, as demand is strong and apparently increasing to some extent.

Nearly 150 concerns, including manufacturing plants, are engaged in the agricultural implement and farm tractor business in this city, and total yearly sales amount to upwards of \$40,000,000, this being the main distributing center for Minnesota, Montana and the Dakotas.

KANSAS CITY.—Jobbers of farm tools and equipment are enthusiastic in their reports on trade conditions. Spring shipments are being made as rapidly as possible and the volume of sales is materially ahead of last year. Prices have not changed materially, and in this line there is no conspicuous disposition to limit orders to immediate requirements.

The crop outlook is very good, and prospects for a profitable season are bright. The demand for tractors and tractor-drawn machinery is very heavy. Gas engine sales are large and recent months have developed an increased trade in buggies, especially in southern territory.

ST. JOSEPH.—The demand for implements in this community, which is strictly agricultural, has been very light. The farmers in Kansas and Missouri have planted much wheat but very little corn, and they will not need the implements that they would have re-

quired had they planted corn and hay. Prices remain the same, however, and collections are very good.

OMAHA.—Dealers in this market report sales and demand for immediate shipment below normal for this season. This is attributed to a feeling on the part of the retailer that prices are due for a noticeable decline and they are buying only to fill pressing needs. The sentiment among the jobbers is optimistic and they are not able to foresee any reductions, and believe that, as soon as the weather permits work in the fields, sales will greatly increase.

SOUTH BEND.—Implement manufacturers in northwestern Indiana, on the whole, seem optimistic as to the outlook for the future, although the majority feel that it is quite difficult to forecast the future with any degree of accuracy. Dealers seem to be buying for their immediate demands, but in some special foreign trade business has been unusually good, with prospects bright for further improvement.

It seems to be the opinion generally that the open winter will cause early buying and an active demand for agricultural implements. The only curb on dealers' purchases appears to be possibility of declining prices, but no indication of a noticeable reduction in rates has yet been witnessed, and it is thought that dealers still have ample opportunity to reduce their stock to a minimum without having to accept a loss.

DES MOINES.—The consensus of opinion among the leading manufacturers and dealers in farming implements in this city and vicinity is that business in tillage tools is rather quiet, which is attributed mainly to buyers holding back for lower prices. There is, however, a steady and growing demand for tractors and implements suitable for use with these machines, and the belief is general that, with the farmers reconciled to the fact that no material reduction in rates in the near future is probable, there will be a prompt revival of activity in all departments of the industry.

DENVER.—There is quite an active demand for all kinds of farm implements and machinery, and, though high prices are causing some conservatism on the part of buyers, dealers and manufacturers anticipate no material reduction in the near future. Many inquiries are being received for tractors, and almost every house in the trade is looking forward to one of the best seasons on record.

British Commodity Prices Receding

According to cable advices to *The Journal of Commerce*, the index number for British commodity prices, as quoted for the end of February by *The Economist*, of London, shows a further decline, standing at 5796, compared with 5851 at the end of the preceding month. This is the lowest total reported in upwards of a year. The latest level represents a decrease of 298 points from the figure for the end of December and is 471 points below the high record for the compilation, reached at the end of last August for the prices of a group of representative articles. The index number for December was 6094, for November 6212, for October 6210 and for September 6238. With the exception of a fractional gain in November, the trend has been steadily downward since last August, although the decline was much less marked last month than in January.

The figures by groups show the following changes: Cereals and meat, 1½ points higher at 1288½; other food products, unchanged at 782½; textiles, 22 points lower at 1596½; minerals, off 10 points at 818, and miscellaneous, 24½ points lower at 1310½. The percentage change as compared with the basic figure is 263.8.

New York Savings Bank Deposits Gain

In reporting to the Legislature that there has been a remarkable increase in the amount of savings bank deposits since the signing of the armistice, Superintendent Skinner, of the New York State Banking Department, expressed the opinion that much of the recently deposited money had been hoarded while the war was in progress. He gave the total resources of New York savings banks as \$2,231,461,928, an increase of \$65,522,847 over those of a year ago.

"The increase in deposits from the time the armistice was signed has been almost phenomenal and they were made in such form as to indicate beyond question that they consisted largely of hoarded money," Mr. Skinner said. "In view of the conditions created by the world war, the record made by these institutions is noteworthy and is deserving of the highest commendation."

"War conditions and the appeal to the provident and thrifty of all classes to invest their savings either in Liberty Bonds or War Savings Certificates for a time more seriously affected the growth of the savings banks than any other class of financial institutions. They have, however, achieved such an enviable reputation for safety, and their very name is so intimately associated with all movements for the promotion of thrift and economy, that they will undoubtedly be ultimately greatly benefited by the various campaigns to promote thrift and economy that have been conducted in connection with the war."

"While there has been a constant gain both in open accounts held by such institutions, in their resources and in the amounts due depositors, the gains since the entry of the United States into the European war have been slight as compared with the gain for the year 1916."

MONEY MARKET CONTINUES EASY

Expansion in Stock Trading Not Reflected in Rates—Government Loan Date Announced

Announcement that the fifth war loan drive, to be known as the Victory Liberty Loan, would begin on April 21 and last for three weeks was given much attention in banking circles this week, but it was a matter of some disappointment that the amount of the loan and the rate of interest were not made known. It was said that decision as to the latter was not sufficiently definite to warrant the Treasury in giving out this further information. Despite the heavy expansion in stock market trading, and notwithstanding the increase in loans shown in last week's bank statement, the money market was comparatively easy this week, with call loans reaching 5 per cent. at their maximum, while business was done as low as 4½ per cent. The rate for renewals, however, was mostly at the higher figure. These quotations covered only mixed collateral, with half a point more asked where all industrials were offered as the basis for loans.

In time money, most of the business was confined to the sixty and ninety day period, bankers showing some hesitation in making loans for longer dates until information is forthcoming regarding the impending government loan. Rates were quoted at 5½ per cent. for practically all periods, although for five and six months the quotation early in the week was 5½ to 5¾ per cent. The latter rates were for mixed collateral, while the all-industrial variety commanded a slightly better figure. Commercial paper was discounted in moderate volume at 5½ per cent. for the well-known names, with some concessions made on the very primest collateral. All periods up to six months were covered by the rate named.

Money Conditions Elsewhere

BOSTON.—Nothing new has developed in the money market, and the outlook is considered uncertain. Rates are 5½ to 6 per cent. on call and time, and 5¼ to 5½ per cent. on commercial paper.

PHILADELPHIA.—Considerable inquiry is noted from out-of-town financial institutions, who are reported to be good buyers of commercial paper. Local banks are not loaning to any extent at this time. Rates are 6 per cent. for call money, 5¾ to 6 per cent. for time loans, and 5½ to 6 per cent. for choice commercial paper. The bond market is active.

CHICAGO.—Bank reports, in response to National and State calls this week, show a strengthened position, deposits having increased substantially since the first of the year, while loans have decreased, owing to the gradual accumulation of government securities in anticipation of the fifth war loan. Rediscounts, nevertheless, are a little lower for the week. For commercial paper 5½ per cent. is now the going rate, with a little business done at 5¼ per cent. where names and maturities are especially attractive. Brokers' collateral loans are 5½ to 6 per cent., and customers' over-the-counter accommodation 5¾ to 6 per cent.

CINCINNATI.—There has been a good demand for money in the local market from commercial sources. Rates have changed slightly since last week, now being from 5½ to 6 per cent. Trading in the local stock market continues rather quiet. There has been some little demand in evidence in bond circles. Prices remain firm.

MINNEAPOLIS.—Money rates are unchanged, and business is fair. Rates for all classes of loans continue at 5½ to 6 per cent. Choice commercial paper is discounted at 5½ per cent.

Bank Reserve Moderately Increased

* The weekly statement of the New York Clearing House Association, issued after the close of business last Saturday, disclosed an increase in the actual surplus of \$9,372,610, bringing the excess over legal requirements up to \$49,911,070. There was a decrease in loans, etc., of \$47,560,000 and a contraction in net demand deposits of \$9,364,000, but net time deposits increased \$1,326,000. The statement showing the actual condition of the Clearing House institutions compares as follows:

	Mar. 8, 1919.	Mar. 9, 1918.
Loans, etc.....	\$4,810,034,000	\$4,348,139,000
Net time deposits.....	3,866,192,000	3,635,760,000
Net demand deposits.....	144,820,000	200,087,000
Circulation.....	36,200,000	34,888,000
Vault cash, Fed. Res. members.....	193,628,000	101,018,000
Reserve in Federal Reserve Bank.....	535,379,000	515,218,000
Vault cash, State bks. and tr. cos.....	11,499,000	16,730,000
Res. other dep., State bks., tr. cos.....	12,295,000	7,455,000
Aggregate reserve.....	\$562,173,000	\$539,403,000
Reserve required.....	512,261,930	484,239,710
Excess reserve.....	\$49,911,070	\$55,163,290

deposits were \$273,583,000. * Not counted as reserve.

* Government deposits of \$212,083,000 deducted. Last week, such

Foreign Exchange Remains Dull

There was considerable discussion in foreign exchange circles this week as to the recent movements in the remittance rates on France, which have been moving rather erratically. The near approach of the maturity date of the \$100,000,000 French Government loan, which will have to be met here in dollars or in Paris at the rate of exchange of 5.75 francs to the dollar, suggested the possibility of a break in the rate over the April 1st period. The French fiscal agents are said to be well supplied with dollars here which may be used for the franc bills offered, and the equilibrium of the market thus maintained. The franc rate this week fluctuated between 5.48½ and 5.50 for demand and 5.47½ and 5.49 for cables. Demand sterling was quoted at \$4.7577½ at one time, but \$4.75½ was the rate at which most of the business was done, while cables held at \$4.76½. Belgium francs were quoted at 5.74 for demand and 5.72 for cables and Swiss francs at 4.86 for demand and 4.82 for cables, although earlier rates were 4.85 and 4.81, respectively.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks...	5.48½	5.49	5.48½	5.48½	5.49½	5.50
Paris, cables...	5.47½	5.48	5.47½	5.47½	5.48½	5.49
Lire, checks...	6.30½	6.30½	6.30½	6.30½	6.30½	6.30½
Lire, cables...	6.32	6.32	6.32	6.32	6.32	6.32
Guilder, checks...	4.85	4.85	4.86½	4.86½	4.87½	4.88
Guilder, cables...	4.81	4.81	4.81½	4.81½	4.82½	4.83½
Pesetas, checks...	20.85	20.78	20.75	20.75	20.70	20.55
Pesetas, cables...	21.00	20.90	20.86	20.86	20.85	20.65

Increased Bank Clearings Recorded

Total bank clearings this week at the principal cities in the United States amount to \$5,707,157,950, an increase of 13.5 per cent. as compared with the same week last year and of 18.8 per cent. as contrasted with the corresponding week in 1917. New York City again reports substantial improvement over this period in all former years, the gains at that center over this week in 1918 and 1917 being 17.3 and 14.2 per cent., respectively. A number of cities outside the metropolis, however, now report a tendency toward contraction, and losses appear at Chicago, St. Louis, Kansas City and some other points compared with a year ago, but this falling off is more than offset by increases at Boston, Philadelphia, Baltimore, Cleveland and San Francisco, so that the total for all cities, exclusive of New York, is 7.6 per cent. larger than for this week last year and 27.2 per cent. in excess of the corresponding week two years ago.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Mar. 13, 1919	Week Mar. 14, 1918	Per Cent. Mar. 13, 1917	Week Mar. 13, 1918	Per Cent. Mar. 13, 1917
Boston.....	268,126,865	\$248,327,620+	8.0	306,279,457+	24.3
Philadelphia.....	380,799,367	321,807,070+	18.3	306,279,457+	24.3
Baltimore.....	70,205,544	51,024,332+	39.6	38,919,370+	80.4
Pittsburgh.....	114,256,507	62,805,111	82.0	76,196,182+	48.7
Cincinnati.....	60,311,515	52,248,363+	15.4	36,941,354+	63.3
Cleveland.....	81,338,417	65,117,232+	25.0	59,830,849+	36.0
Chicago.....	516,879,105	520,801,610	0.8	48,000,000+	1.0
Minneapolis.....	37,198,984	32,805,570+	13.7	28,000,000+	33.2
Omaha.....	145,983,285	347,000+	6.9	37,300,000+	93.0
St. Louis.....	145,042,298	157,539,961+	8.1	137,031,427+	5.8
Kansas City.....	100,962,655	212,767,900+	10.4	127,182,851+	50.2
Louisville.....	20,137,032	26,960,802	25.4	20,468,443+	1.6
New Orleans.....	53,617,057	53,972,648	0.7	31,964,664+	67.8
San Francisco.....	113,126,640	98,859,218+	14.4	80,154,398+	41.1
Seattle.....	32,040,544	30,081,970+	6.5	19,496,086+	64.4

Total.....	\$2,156,125,085	\$2,002,869,816+	7.6	\$1,695,033,597+	27.2
New York.....	3,551,032,863	3,026,334,171+	17.3	3,108,924,049+	14.2

Total all..... \$5,707,157,950 \$5,029,203,987+ 13.5 \$4,803,957,646+ 18.8

Average daily:	Per day:	Per month:
Mar. to date.....	\$1,011,564,000	\$895,250,000 +13.0
Feb.....	1,023,263,000	868,834,000 +17.8
Jan.....	1,072,128,000	879,350,000 +18.9
December.....	1,067,372,000	925,879,000 +15.3
November.....	1,033,654,000	958,710,000 + 7.8

Date of Fifth War Loan Announced

Announcement of the date of issuance of the Government's fifth war loan was made by Secretary of the Treasury Glass on Wednesday. Secretary Glass' statement follows, in part:

"The Victory Loan campaign will open Monday, April 21, and will close on Saturday, May 10. Under the Act of Congress approved September 24, 1917, and amendments thereto, the Secretary of the Treasury still has the authority to issue bonds similar to those of the Second, Third and Fourth Liberty Loans to the extent of not over \$5,022,518,000, but any issue of bonds under authority of this act is limited as to rate of interest to a maximum of 4½ per cent. per annum, and would be subject to supertaxes and profits taxes, except for the right to participate in the exemption of \$5,000 principal amount with other outstanding issues of Liberty bonds and certificates."

"The Congress has now passed the Victory Loan Act, which was approved March 3, 1919, under which the Secretary of the Treasury is authorized to issue notes of the United States to the extent of not over \$7,000,000,000 upon such terms and conditions and at such rate or rates of interest as he may prescribe. It is provided in this Act that these notes shall be payable at such time or times, not less than one year or more than five years from the date of issue, as may be prescribed by the Secretary."

"After studying financial conditions in all parts of the country, I have determined that the interests of the United States will best be served at this time by the issuance of short-term notes, rather than of longer term bonds which would have to bear the limited rate of interest of 4 1/4 per cent."

"The Victory Liberty Loan will, therefore, take the form of notes of the United States maturing in not over five years from the date of issue. These notes will be, as were the Liberty Loan bonds, the direct promise to pay of the United States, will be issued both in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes in final engraved form will be ready for delivery by the opening of the campaign on April 21."

"I am led to adopt the plan of issuing short-term notes rather than long term bonds, largely because of the fact that I believe that a short-term issue will maintain a price at about par after the campaign is concluded far more readily than would a longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions from taxation which these notes will bear, because this decision must be based on existing conditions immediately prior to the opening of the campaign."

Dividend and Interest Disbursements Less

A total of \$165,757,645, representing dividend and interest disbursements, will be paid to investors during the current month, according to *The Journal of Commerce*. This compares with \$175,665,826 in March, 1918. Stockholders will receive \$85,757,645, against \$99,165,826 last year, a decrease of \$13,408,181.

Interest payments will approximate \$80,000,000, an increase from \$76,500,000 in March, 1918. The gain is due to new bond and note issues, a large proportion of which have been put out by the railroads.

The smaller dividend disbursements are attributable to the general policy of conservatism during the period of readjustment from a war to a peace basis.

A summary of March dividends, with comparisons for the corresponding month of 1918, follows:

	1919.	*1918.
Industrials	\$52,737,162	\$65,012,200
Steam railroads	29,958,456	30,891,599
Street railways	3,062,027	3,262,027
Total	\$85,757,645	\$99,165,826

* Figures revised.

Money Orders on Alsace and Lorraine

Postmaster Patten announces that information has been received from the Post Office Department at Washington that it has been notified by the Postal Administration in France that arrangements for the payment of money orders in the provinces of Alsace and Lorraine have been made. Applications will, therefore, be accepted at all post office stations of the New York Post Office for money orders for both these provinces, under the same rules and rates as prevail for France.

It is anticipated that very many will avail themselves of this means of securing the transmittal of money, all money order business within this area having been suspended since war was declared with Germany, through which country money for Alsace and Lorraine was formerly transmitted.

The total amount of postal savings on deposit with the General Post Office and its various branches in the boroughs of Manhattan and the Bronx, which is the territory embraced within the jurisdiction of the New York Post Office, is \$38,228,997. This amount was deposited by 154,490 depositors.

The month of February showed an increase of \$1,182,582 in deposits and a gain of 2,710 depositors, the largest expansion for many months past.

Commercial Failures This Week

Commercial failures this week in the United States number 157, against 137 last week, 136 the preceding week, and 246 the corresponding week last year. Failures in Canada this week numbered 19, against 11 the previous week, and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Mar. 13, 1919		Mar. 6, 1919		Feb. 27, 1919		Mar. 14, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	29	60	17	44	16	44	33	83
South.....	8	26	17	32	9	35	13	62
West.....	21	46	18	36	18	32	31	76
Pacific.....	12	25	10	25	10	25	6	23
U. S.	70	157	62	137	53	136	83	246
Canada	10	19	6	11	6	11	6	23

STEEL TRADE REPRESSION CONTINUES

Price Uncertainty Still Checks Placing of New Business—Smaller Output Indicated

Of clear evidence of recovery from the repression which developed soon after the signing of the armistice, there is still an absence in the iron and steel industry. With buyers persisting in their waiting attitude, mainly because of doubts about prices, new business comes forward in meager volume from domestic sources, and foreign interests also adhere to a policy of purchasing only for absolute requirements.

In the matter of prices here, the prevailing uncertainty may be lessened through next Wednesday's conference between the steel makers' committee and the Industrial Board in Washington, and sentiment seems to lean to a reduction of \$5 a ton on leading rolled products. The question of stabilizing prices on a lower plane appears to be viewed with some scepticism; but, in this connection, *The Iron Age* says that "there is a general willingness to follow the Government's lead." Commenting on the fact that the country's large steel output in February has been cited as proof that conditions are more favorable than have been reported, the trade organ states that "the February rollings of the Steel Corporation and those for January represented considerable tonnage, much of it rails, booked in 1917 at low prices, deliveries on which were suspended to make way for war orders," and remarks further that "it is also to be considered that in some districts, notably Pittsburgh, large rollings for stock were made in January and February."

Price Developments Awaited at Pittsburgh

PITTSBURGH.—Further developments are anxiously awaited in the proposed price suggestion plan, the likelihood of a change proving a check for the time being on any other than imperative purchases. That current buying is conservative is fully recognized, though in certain finished lines the demand is not altogether discouraging. Also, certain departments, such as fuel, are being held well in hand as the readjustment proceeds, lower levels being reached without a serious break in the market. That prices will be somewhat reduced is now expected. The bi-monthly sheet settlement resulted in a reduction of 11 per cent. in the wages of tin workers and sheet mill employees. The new scale will prevail for March and April. The average price of sheets was on a \$4.90 card, and tin plate \$7.45 a base box.

Authorities would not be surprised should the quotation on rails be considered among the first, as the present price of \$58, Pittsburgh, on standard sections is said to hold back specifications. Expenditures by the Railroad Administration are mentioned as a possibly large factor in the renewal of activity. Other products are questionable at the regular quotations and indications point to a weaker pig iron market, foundry iron being shaded about \$1 per ton. In the Valley district, a number of furnaces have closed down.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues without material change, the general policy being one of waiting as the spring opens. Plants are operating largely on old orders, and new business is reported quiet. Prices are generally firm and collections fair.

CHICAGO.—Postponement of the price-stabilizing conference set for this week adversely affected new steel business, in which, as noted last week, improvement was beginning to be noticed. The last week has been one of the dullest ever known in the sales departments of this industry. Operations of the larger companies, however, continue at 100 per cent. on old business. The smaller concerns have been most affected by the withholding of orders in expectation of a downward price revision as a result of the Washington meeting, as they have few large contract customers and are more dependent on business picked up from day to day.

CINCINNATI.—Quietness continues to prevail in the local iron and steel market, especially in pig iron. Jobbers report very few sales, and orders are for small lots. Foundries and manufacturers are working on short time. Practically all have sufficient iron on hand to take care of immediate requirements.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1919.	1918.	1917.	1916.	1915.
Jan.	6,684,268	9,477,853	11,474,054	7,922,767	4,245,371
Feb.	6,010,787	9,288,453	11,576,697	8,568,966	
Mar.	9,056,404	11,711,644	9,331,001	4,255,749	
April	8,741,882	12,183,083	9,829,551	4,162,244	
May	8,337,623	11,886,591	9,937,798	4,284,593	
June	8,918,866	11,383,287	9,640,458	4,678,196	
July	8,883,801	10,844,164	9,593,592	4,928,540	
Aug.	8,759,042	10,407,049	9,660,357	4,908,465	
Sept.	8,297,905	9,832,477	9,522,584	5,317,618	
Oct.	8,353,293	9,009,673	10,015,260	6,185,452	
Nov.	8,124,663	8,897,106	11,058,542	7,189,489	
Dec.	7,379,152	9,381,718	11,547,286	7,806,220	

QUIETNESS CONTINUES IN HIDES

Trading Moderate, Both in Domestic and Foreign Stock, but Prices Hold Firm

The general hide market rules rather quiet, with very little trading this week in domestic packer hides and in foreign stock. The situation in Chicago, however, is firm, notwithstanding that hides of present salting are the poorest of the year, and packers are taking full advantage of the fact that the tied-up conditions in Buenos Aires have caused tanners to run short of Argentine supplies and have obliged them to substitute with domestic stock. It is believed that the packers could clean up all of their February-March native steers on the basis of 26c. for heavies if they would accept this price, but they are holding firm at 27c., and have declined bids of 27c. for January and 28c. for December salting native steers.

Country hides rule steady to firm and, while there is no great activity in these, sales are being made all the time at full rates, with Chicago and similar western hides selling at 19c. to 19½c. for buffs, as to salting, and extremes at various prices from 20½c. for long-haired grubby lots up to 23½c. for choice fall hides, free of grubs.

Domestic calfskins are steadier, with recent sales of sizable quantities of Chicago packer and first salted city skins at 50c., and New York cities cleaned up to the end of the month at \$4.40, \$5.40 and \$6.40 per skin for the three weights.

In the foreign market, some sales have been made of both Buenos Aires and Montevideo frigorifico steers to tanners here at \$62 per 100 kilos, or around 31½c. per pound landed here, but there are no present prospects of shipments being made from Argentina. Latin-American dry hides are dull, with domestic buyers bidding lower prices, but with no sales effected as yet. In fact, there is still some export demand for Colombians and further sales have been made of Antioquias to Europe at 40c., which is 3c. higher than last trading in these to domestic operators and about 4c. higher than present bids. Wet salted Mexicans and Cubans are dull and easy, with arrivals here accumulating and buyers entertaining ideas considerably under those of importers.

Improved Sentiment in Leather Market

There has been considerable improvement in sentiment throughout the leather trade, due largely to betterment in export business, especially in upper leathers, which have been purchased quite liberally by France, Belgium, Scandinavia and Greece, etc. Various lines have been taken, chiefly glazed kid, calf and sheepskin skivers. Trade with Greece in sole leather has been rather active of late. Domestic demand also shows expansion, especially around Boston and in the West, but trading, locally, is poor, owing to the strike in Brooklyn, which has closed down about all of the shoe factories there.

Sole leather is holding very firm, with an active demand for Texas oak for finders, although the local market has been somewhat upset of late by the fact that the large tanning concern here has been putting out a "special" bend at 60c. This special bend causes considerable comment, but it is understood to be a very low-grade tannery bend of bleached hemlock. Reports from Boston continue to emphasize the shortage there of hemlock sole, both in dry hide and packer hide tannages, especially in heavyweights in superior selections. Some local buyers, however, report buying poor, damaged dry hide hemlock sides in Boston recently at 14c. Union sole continues very strong for light cowhide backs, owing to the shortage of these, and a large tanner reports that he recently turned down three orders for cowhide backs over the telephone within a period of twenty minutes because of a lack of stock available to offer.

In offal, there is still plenty of room for improvement, although bellies are selling better at somewhat higher prices, and there is also more doing in Boston in oak heads. Double oak rough shoulders rule firm, with light stock selling at 60c. to 61c. All kinds of prices continue to prevail in oak bellies as to width, weight, tannage, etc. One Philadelphia tanner says he could have sold a choice tannage at 28c., but refused this bid and asked 30c. Some tannages of bellies, however, are not quoted over 20c., and poor stock all the way down to 13c. More demand is reported for extra heavy, double oak rough shoulders, and it is thought possible that these are going into cheap belting for export.

There was a report current a while ago in Philadelphia that 12,000 No. 1 light and middleweight belting butts had sold at 95c., but this could not be confirmed, and it is known that choice tannages are available at 94c.

The report of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company for 1918 shows compensation under Federal contract of \$11,334,093. Net income, after deduction of rentals, interest, war taxes, etc., was \$4,729,979, or \$5.59 a share on the capital stock, against \$5,740,158, or \$6.76 a share in 1917.

Footwear Trade in Waiting Position

The shoe markets, generally, are in a waiting position, with manufacturers expecting more business after the first of the month. Meanwhile, labor troubles in Brooklyn factories, together with reports of strike agitations in Haverhill, are disquieting. It is said that most of the plants throughout New England are only running to about 50 per cent. of their capacity, and both jobbers and retailers are inclined to hold off. As heretofore, the opinion persists in buying quarters, notwithstanding evidence to the contrary, that footwear prices must sooner or later decline. Glazed kid shoes continue most popular, but producers of patent leather lines now report the receipt of fair-sized orders. It is rather between-seasons, and shoe style shows have been engaging the attention of the trade.

Restraints on Hide and Leather Trades

Labor troubles continue to exercise a considerable influence over hide and leather markets. In addition to the difficulties arising out of the Argentine strike, previously noted in these columns, the tied-up situation in the New York harbor has also seriously interrupted business in foreign hides and skins that arrive here from various parts of the world, and which have to be put into store, as a rule, instead of being sold and delivered from the docks for shipment to tanneries. These conditions have unfortunately arisen at a time when, because of the import embargo of last year, tanners are short of surplus supplies of raw material. This is especially the case in goatskins, owing to the necessity of the kid tanners in obtaining the bulk of their stock from the Far East, such as India, China, Arabia, etc., and the delays coincident with bringing goods from such distant countries. Kid tanners have been awaiting arrivals of raw goatskins for a long time, and are naturally very disappointed in being unable to move the skins from here to their tanneries in Philadelphia, Wilmington and eastern Massachusetts. Some kid tanners have figured their supplies so closely to the time when they expected arrivals from the Far East that they have been obliged, in order to avoid closing their plants entirely, to make purchases of such varieties of goatskins as they could locate on spot in New York in the hands of importers and dealers and rush these to Philadelphia and Wilmington by auto trucks. There have been a number of instances where truck loads of skins have arrived at tanneries only a few hours in advance of the last of the tanners' skins on hand being put into the works.

On account of the curtailed production of kid leather, shoe manufacturers have been experiencing considerable difficulty in securing suitable quantities of such varieties as they require and the export demand has been curtailed, owing to tanners being unable to accept orders for as large quantities as are desired. It is stated that the British Buying Commission, which bought between 40,000 and 60,000 dozens of kid a while ago, would be glad of an opportunity to duplicate these purchases if it could locate tanners willing to accept the contracts.

Leather More Active at Boston

BOSTON.—All branches of the leather and hide trades have been more active, and there is a firmer feeling. Leather dealers report that demand from shoe manufacturers is good along certain lines, and that buyers are willingly paying full market prices for desirable offerings. The market is steady, where it is not demonstrably firm.

Boston Wool Trading Restricted

BOSTON.—Both wool dealers and manufacturers are prepared to do business, but are held back by numerous restrictions. It is by no means a free market, and merchants are not disposed to buy at the prices current at the public sales. Freedom of trading, it is believed, can only be brought about by lower prices. Growers' prices in the West are said to be too high to permit of profitable investment by eastern dealers. British advices indicate a widespread desire for lower wool.

Decline in Yarn Prices in Japan

Between March and August, 1918, says the *Japan Chronicle*, there was unprecedented activity in export transactions, covering delivery up to about May, 1919, of cotton yarn and cotton cloth from Japan to India. At that time, prices were also unprecedentedly high, \$299 a bale being quoted for 40s yarn. It is estimated that these forward transactions at such high prices reached 250,000 or 260,000 bales. There has, however, been a great decline in prices, especially since the signing of the armistice, December quotations standing at \$150 a bale for 20s, \$199 for 32s, \$217 for 40s and \$368 for 60s. These prices show a decline of from \$50 to \$75 a bale.—*United States Department of Commerce*.

The surplus of The American Writing Paper Company for the year ended December 31, 1918, will be equivalent to \$10.02 a share on the preferred stock after all charges, taxes, etc.

DRY GOODS BUYING INCREASING

Some Revival of Manufacturing Operations Reported—Further Price Revisions

Purchases of dry goods have been increasing in primary markets. The new business is being done largely on a much lower level of prices, and, in some instances, without immediate profit to the mills. The price revisions of the past week have been of a drastic character in several lines of cotton goods, but there has also been some increase in prices paid for gray cloths for converting.

Distribution at second hands is being stimulated by offerings at lower prices made by jobbers, and there is some progress in many places in lowering prices in retail channels. Purchases for immediate and nearby delivery have exceeded orders placed for future shipment. Traveling salesmen are beginning to report a better reception from customers on the road, although it can hardly be said that activity is of normal proportions.

There has been a distinct improvement in the inquiry and ordering for export, particular developments of wide interest being seen in the engagement of cotton goods merchandise for Far Eastern markets that have not bought here for some years. There has also been a steady, if small, gain in the volume of new business coming forward from West Indian and South American markets.

Labor conditions in some textile centers are still considerably unsettled; but, as a rule, shorter working schedules are going into effect, and there has as yet been no direct reduction of wage schedules. Operatives are more plentiful, and the growing surplus of available labor is tending toward lowering war production costs.

Features of Textile Markets

Southern staple ginghams have been reduced 4c. a yard, and a larger volume of new business is being booked. Further revisions have been made on low-grade domes, so that prices are down about 4c. a yard from the opening figures of January. Southern 8-ounce tickings have been reduced to a basis of 27c. a yard, while eastern grades are held nominally at 34c. There have been several price revisions made on cheviots and other colored cottons, with the result that buying is being stimulated. Print cloths advanced 1/4c. a yard in the early part of the week on somewhat larger sales. More business is offered on some of the lighter weight sheetings. Bleached goods are being placed on memorandum. Wide sheetings have been lowered by some handlers to a basis of 52 1/2c. for 10-4 goods. Jobbers have reduced narrow prints and percales, and are offering them, in some instances, below agents' asking prices. More business is being done.

There has been a material quickening of trade in wool goods, due to the wider naming of new and lower prices for the fall season. Some of the clothing manufacturers have been buying more liberally, and the general belief is held that men's wear in made-up form will be lower for the mass of users during the coming fall and winter. There has been more business booked off late on staple dress goods of the better grades, and a decided increase in interest on the part of handlers of other grades. Labor troubles in the cutting industries are hampering developments in this quarter.

Some perceptible reductions have been named on unbranded silk fabrics and a revision is being made all along the line, preparatory to stimulating new business for the mills in the near future. Labor troubles of a minor, but very general, character are holding back business in some of the silk lines.

Dry Goods Notes

Fall River reported sales of 100,000 pieces of print cloths last week, chiefly odd goods for early delivery. Curtailment is still very large in the print cloth centers.

Print cloth markets and gray goods, generally, were very active at the end of the week and prices were advancing.

The American Printing Company and the Amoskeag Manufacturing Company, large New England units of cotton goods production, have resumed operations on a broader scale.

It is estimated that over 10,000 bales of sheetings have been sold for China and Far Eastern shipment in the past few weeks. Some new business has also come forward from Red Sea and Levantine markets.

Traders with Mexico in textile lines are taking a very hopeful view of the future of that market, many American cloths having been successfully and profitably introduced there through well known French and Spanish distributing organizations.

Clothiers believe that they will be able to offer a very good grade of merchandise in \$25 suits for men during the coming fall, replacing the \$35 suits that have not sold freely.

It has been learned that Japanese competition with American cotton goods products in West Coast South American markets was assisted materially during the war period by purchases made for the account of large trading companies formerly supplied from Manchester and United States markets.

COTTON ACTIVE AND HIGHER

Increased Domestic and Foreign Buying Forces Option Prices Sharply Upward

The condition of activity and strength that was such a conspicuous feature in cotton late last week was even more pronounced when trading began this week. More confidence was displayed, and the new-style contracts were purchased with considerable freedom. It seemed evident that the short account was larger than had been suspected, and covering operations, both by local and Liverpool interests, provided substantial support. The May delivery started at 23.60c. for the old and 23.10c. for the new contracts, as against 22.40c. and 22.75c., respectively, at the close on Saturday, and the market rose steadily until the options had gone very materially above the opening on March 6, when business under the amended cotton futures act commenced. In part, the better feeling this week was a reflection of the buoyancy of the securities markets, but more satisfactory trade advices, both here and abroad, were also stimulating factors. Added to this, were substantial advances in spots and reports that the movement to reduce the acreage is meeting with some success in numerous districts.

Daily closing quotations of cotton futures (old-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	23.55	24.42	24.85	26.27	26.75	26.50
May.....	22.40	22.75	22.65	23.92	23.98	23.75
July.....	21.99	22.20	21.99	22.80	23.01	22.70
October.....	20.30	20.90	20.48	21.60	21.70	21.40
December.....	20.12	20.90	20.50	21.75	21.75	....

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	26.75	27.15	26.85	28.10	28.30	28.15
Baltimore, cents.....	26.00	26.25	26.50	26.50	27.00	27.00
New Orleans, cents.....	26.75	27.25	27.25	27.25	27.50	27.50
Savannah, cents.....	27.00	27.00	27.00	27.00	27.25	27.25
Galveston, cents.....	26.25	27.00	27.00	27.60	27.75	27.75
Memphis, cents.....	26.50	26.50	26.50	27.00	27.25	27.25
Norfolk, cents.....	25.00	25.50	25.50	25.50	26.00	26.25
Augusta, cents.....	25.50	25.75	25.75	26.00	26.75	27.00
Houston, cents.....	26.50	27.00	26.75	27.50	27.50	27.50
Little Rock, cents.....	26.50	26.50	26.50	26.50	27.00	27.25
St. Louis, cents.....	26.50	26.50	26.50	27.00	27.00	27.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Aboard and Afloat	Total	Week's Increase
1918.....	2,902,192	932,757	3,834,949	6,921
1917.....	2,786,093	603,000	3,389,093	6,659
1916.....	2,384,559	1,401,000	3,785,559	*103,479
1915.....	2,629,014	1,611,005	4,240,019	*76,025

*Decrease

From the opening of the crop year on August 1 to March 7, according to statistics compiled by *The Financial Chronicle*, 8,074,866 bales of cotton came into sight, against 9,237,572 bales last year. Takings by northern spinners for the crop year to March 7 were 1,410,612 bales, compared with 1,650,672 bales last year. Last week's exports to Great Britain and the Continent were 122,313 bales, against 107,187 bales a year ago.

Stimulating Dry Goods Distribution

Selling agents for textile mills reduced their war prices very promptly soon after the beginning of the year, but the prices were not passed on rapidly by many jobbers and retailers. Further reductions are now being made to readjust lines that were overpriced in relation to gray cloths, and more action is being secured by merchandisers in the distribution of new goods and the accumulation of mill orders.

Some of the houses that sell to catalogue distributors have learned that these factors are preparing special issues of catalogues to attract the consumer, while some of the jobbers who distribute to retailers through catalogue suggestions have been reducing prices sharply in the past two or three weeks. Retailers and many jobbers have been desirous of moving their high-priced stocks without loss, and they have been slow to revise values in accordance with the changed conditions manifested in most of the producing centers. One of the consequences has been that a great deal of idleness has been forced in mill towns, and the disorganization has now proceeded to a point where primary agents are trying to force wider distribution and consumption by stimulating sales at lower figures.

Since the first of the month, it has been apparent to selling agents representing large manufacturing units that the only way in which the lull in trade can be broken is to constantly bring to public attention the new and lower values that are available, in so far as production is concerned. Thus far, it has been possible to see that jobbers and retailers are gaining more confidence in values, and the next step is to convince them that a more active turnover of merchandise at lower prices will bring about a cure for stagnation and will avoid the idleness that has been accumulating.

[March 15, 1919]

STOCK MARKET BROADLY ACTIVE

Prices Reach New High Levels in Many Instances
—Profit-Taking Well Absorbed

The stock market was broader and more active this week than at any time for some months past, the sales running well above the million-share mark in several sessions. With the expansion in business came a further forward movement in prices, and new high records for the year, and in many instances for a much longer period, were of almost daily occurrence. The rush to buy securities which marked the week's beginning sent prices up so fast that advantage was taken of the new high levels by traders who had already accumulated profits, and the offerings of this character brought occasional halts to the advance in values. Despite the heavy profit-taking, however, the undertone was one of marked strength.

One of the chief factors in the optimism which found reflection in the week's upward movements was the prospect of an early conclusion of peace with Germany, while the railroad conference at Washington, which resulted in plans being made to finance the carriers until such time as permanent legislation should be enacted to meet this end, was also a helpful influence. The effect of the reduction in the dividend of the Kennecott Copper shares was seen in recessions in the metal issues, but for only a short period after its announcement. All the various groups representing the manufacturing and industrial stocks came to the front at one time or another in the periods of greatest strength, but it was in the oil and tobacco securities that the widest range of prices appeared.

The bond market did not reflect the strength of the stock division, except in a few special instances. Among the latter were the trust receipts for deposits of the United Railroads of San Francisco 4s, which advanced sharply on statements that the reorganization plan was nearly completed and would soon be submitted to the security holders for action. The National Railways of Mexico prior item 4½s also made a large gain since the last previous sale made towards the close of last year. The local traction issues were irregular, with weakness at one period and a subsequent recovery. The Liberty bonds moved rather narrowly. Among the foreign governments, the Anglo-French 5s were in good demand, and a further large gain in the United States of Mexico 4s was a notable incident of the trading.

The daily average closing prices of sixty railroads, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.91	67.23	67.51	67.83	67.72	67.63	67.47
Industrial.....	78.66	90.08	89.97	90.34	89.99	89.49	90.17
Gas & Traction	71.59	69.82	69.82	69.70	69.50	69.25	69.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—
Mar. 14, 1919	This Week.	Last Year.
Saturday.....	722,900	268,600
Monday.....	1,214,600	375,700
Tuesday.....	977,800	346,100
Wednesday.....	1,236,400	256,200
Thursday.....	1,170,300	380,000
Friday.....	973,000	334,000
Total.....	6,295,800	1,960,600

Week Ending	Stocks—Shares	Bonds—
Saturday.....	82,218,000	\$1,741,500
Monday.....	10,601,000	3,026,500
Tuesday.....	10,116,000	3,011,500
Wednesday.....	9,904,000	2,689,000
Thursday.....	11,389,000	3,591,000
Friday.....	9,857,000	3,127,000
Total.....	858,085,000	\$17,186,500

Financial Jottings

The Jewel Tea Company reports collections for four weeks ended February 22 of \$1,285,097, against \$1,183,544 for same period in 1918.

Relief from the long and short haul clause has been granted ice shippers in western trunk line territory by the Interstate Commerce Commission through a ruling which provides that the lowest rate applicable by any route shall be applied to all other routes.

The North American Company, according to the annual report, earned net income in 1918 after taxes and interest allowances of \$1,604,074, against \$1,803,568 in 1917, \$2,161,918 in 1916 and \$1,804,777 in 1915. The 1918 earnings are equivalent to \$5.38 a share on \$29,793,300 capital stock, against \$6.05 in 1917.

Increased proportional or reshipping freight rates on grain, grain products and by-products from western gateways to eastern destinations have been approved by the Interstate Commerce Commission. Increases were approved on by-products of grain from points in central territory, including points in Illinois and the Mississippi River, to Atlantic seaboard cities.

The report of the Pittsburgh Coal Company of Pennsylvania for 1918 shows net income after charges were made, but before Federal taxes were provided for, of \$13,040,151, against \$18,469,549 in 1917. The 1918 showing is equivalent to \$7.21 a share on the stock, against \$20.66 a share in 1917.

The Chandler Motor Company in 1918 made a net profit after depreciation provision of \$2,194,618, which is at the rate of \$31.35 a share on the \$7,000,000 capital stock. In 1917 the net profit was \$2,382,403, or \$34.03 a share. The total income for 1918 was \$3,052,769, against \$3,277,715 in 1917, and depreciation charges were slightly less, being \$858,151 in 1918, against \$895,312 in 1917.

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines.....	4 1/4	3 1/2	4 1/4	Jan 15
Allis-Chalmers Mfg.....	36 1/4	34 1/4	35 7/8	Feb 20
American Ag'l Chemical.....	107 1/2	104	103	Jan 8
American Beet Sugar.....	75 5/8	73 3/8	77	Jan 9
American Can.....	49 1/2	47	50 1/4	Jan 9
do pref.....	100	103	102 1/2	Mar 5
American Can & Foundry.....	94 1/4	99 1/2	94 1/2	Feb 28
American Cotton Oil.....	46 1/2	44 1/2	46	Feb 28
American Hide & Leather.....	29	18 1/2	20 1/2	Feb 27
do pref.....	101	97	101 1/2	Mar 5
American Ice Securities.....	48 1/2	46 1/2	48 1/2	Mar 8
American Linseed.....	48	46 1/2	52 1/2	Jan 9
do pref.....	90 1/2	89	94 1/4	Jan 7
American Locomotive.....	68 5/8	66 1/2	68 1/2	Mar 8
do pref.....	105	102	105	Mar 5
American Malt.....	2	1 1/4	4 1/2	Jan 10
do pref.....	50	50	51	Mar 7
American Smelting & Ref.....	71 1/2	67 1/2	78 1/2	Jan 3
do pref.....	105	104 1/2	104 1/2	Feb 20
American Snuff.....	113	107	119	Feb 13
Am. Steel Foundry new.....	87 1/2	88 1/2	87 1/2	Mar 7
American Sugar Ref.....	120 1/2	118 1/2	122	Feb 25
do pref.....	116 1/2	116 1/2	118	Feb 5
American Tel & Tel.....	108 1/2	104 1/2	107 1/2	Feb 28
American Tobacco.....	215	199 1/2	206	Jan 10
American Woolen.....	67 1/4	63 1/2	63 1/2	Mar 7
do pref.....	102	98 1/2	98	Mar 5
Am. Writing Paper pref.....	12	3	12	Mar 7
American Zinc, & S.....	44	44	45 1/2	Jan 10
Anacoda Copper, new.....	63	61	62	Mar 8
Atch, Top & Santa Fe.....	94	92 1/2	94 1/2	Jan 4
do pref.....	86 1/2	86 1/2	89	Jan 4
Atlantic Coast Line.....	97 1/2	96 1/2	96 1/2	Jan 6
Baldwin Locomotive.....	91 1/2	86 1/2	87 1/2	Mar 8
do pref.....	102	98 1/2	102 1/2	Feb 28
Baltimore & Ohio.....	50 1/2	47 1/2	50	Jan 2
do pref.....	56	56	56 1/4	Mar 7
Bethlehem Steel.....	69 1/2	65	67	Mar 7
Brooklyn Rapid Transit.....	25	23 1/2	28 1/2	Jan 8
Brooklyn Union Gas.....	82	78	82	Jan 4
California Petroleum.....	28	26 1/2	28 1/2	Feb 2
do pref.....	74 1/2	73 1/2	74 1/2	Mar 7
Canadian Pacific.....	164 1/2	162 1/2	165	Feb 27
Central Leather.....	72	67 1/2	69	Mar 7
Chesapeake & Ohio.....	60 1/2	58 1/2	59 1/2	Mar 7
Chicago Gt. West'n new.....	8 1/2	8	9 1/2	Feb 27
do pref new.....	26 1/2	25 1/2	27	Feb 27
Chicago, Mil. & St. Paul.....	41 1/2	36 1/2	41 1/2	Jan 9
do pref.....	74 1/2	70	74 1/2	Jan 9
Chicago & North Western.....	93 1/2	92 1/2	96 1/2	Jan 3
Chicago, R. I. & Pacific.....	26	24 1/2	24 1/2	Mar 7
Chino Copper.....	35 1/2	34	34 1/2	Mar 8
Cleveland, Cin. Chi. & St L.....	35	34	36 1/2	Feb 27
Colorado Fuel & Iron.....	42 1/2	40 1/2	41 1/2	Mar 8
Consolidated Gas.....	96	95	98	Feb 27
Continental Can.....	82 1/2	78 1/2	81 1/2	Mar 8
Corn Products Refining Co.....	52 1/2	48 1/2	50 1/2	Jan 4
do pref.....	107	106	104 1/2	Mar 7
Crucible Steel.....	70 1/2	64 1/2	65 1/2	Mar 8
do pref.....	95	94	94 1/2	Mar 4
Diamond Co.....	93 1/2	95	96	Jan 9
Delaware & Hudson.....	109 1/2	109 1/2	107 1/2	Feb 25
Delaware, Lack & West'r.....	177 1/2	176	182 1/2	Jan 2
Denver & Rio Grande pref.....	8 1/2	7 1/2	8 1/2	Feb 23
Distillers Securities.....	66 1/2	64 1/2	64 1/2	Mar 4
Duluth S S & A.....	3	3	3	Jan 29
Erie.....	18	17 1/2	17 1/2	Mar 3
do 1st pref.....	30 1/2	29 1/2	31	Mar 4
Federal Mining & Smelt.....	11	11	10	Jan 18
do pref.....	39 1/2	38 1/2	39	Feb 24
General Electric.....	161	156 1/2	157 1/2	Mar 8
General Motor.....	166 1/2	157	154 1/2	Feb 28
do pref.....	88 1/2	86 1/2	86 1/2	Feb 6
Goodrich (B. F.) Co.....	69 1/2	67 1/2	71 1/2	Feb 27
do pref.....	95 1/2	93 1/2	95 1/2	Jan 2
Great Northern pref.....	109 1/2	108 1/2	108	Feb 26
Great Northern Ore Cfts.....	44 1/2	40	40 1/2	Feb 20
Gulf States Steel.....	59 1/2	55 1/2	61 1/2	Jan 8
do pref.....	117 1/2	117 1/2	119 1/2	Mar 7
Inter Harvester Corp.....	18 1/2	11 1/2	11 1/2	Jan 15
do pref.....	26 1/2	24 1/2	27	Jan 15
Inter Mer Marine.....	110	105 1/2	113 1/2	Jan 8
International Paper.....	48 1/2	45 1/2	48 1/2	Feb 27
Kansas City Southern.....	21	20	21 1/2	Feb 21
do pref.....	53	53	53	Jan 14
Kelly-Springfield Tire.....	120 1/2	116	123 1/2	Mar 6
Lackawanna Steel.....	72 1/2	68 1/2	72 1/2	Mar 8
Laclede Gas.....	56	55	57	Jan 24
Lehigh Valley.....	220	219	224 1/2	Jan 7
Liggett & Myers Co.....	118 1/2	109	111 1/2	Jan 9
Loose-Wiles Biscuit.....	19 1/2	17 1/2	19 1/2	Mar 9
do pref.....	100 1/2	100 1/2	100	Mar 6
Lorillard (P) Co.....	163 1/2	157 1/2	168 1/2	Jan 16
do pref.....	109 1/2	109 1/2	109 1/2	Feb 21
Louisville & Nashville.....	115 1/2	115	119	Jan 13
Mackay Companies.....	115	115	115	Jan 20
do pref.....	68	68	68	Jan 20
Manhattan Elevated.....	37	36	36 1/2	Mar 7
Maxwell Motors.....	62 1/2	59 1/2	61 1/2	Mar 7
do 1st pref.....	27	26 1/2	27 1/2	Mar 7
do 2d pref.....	27 1/2	26 1/2	27 1/2	Mar 7
May Department Stores.....	193 1/2	180 1/2	197 1/2	Jan 3
Mexican Petroleum Co.....	108	108	108 1/2	Feb 28
do pref.....	48	45 1/2	47 1/2	Feb 27
Midvale Steel.....	12	12	13 1/2	Feb 28
Minn & St. Louis, new.....	91	91	91	Jan 25
M. St. P & S S M.....	6 1/2	6 1/2	6 1/2	Jan 19
do pref.....	106	106	106	Feb 19
Missouri, Kansas & Tex.....	11 1/2	11 1/2	14 1/4	Feb 27
do pref.....	25 1/2	24 1/2	27	Jan 3
Montana Power.....	75 1/2	75 1/2	77	Mar 3
National Biscuit Co.....	112 1/2	112 1/2	117 1/2	Feb 21
National Enameling.....	52 1/2	50 1/2	52 1/2	Feb 26
National Lead Co.....	69 1/2	67 1/2	68 1/2	Jan 24
do pref.....	107	107	110 1/2	Jan 27
Nevada Consolidated.....	16 1/2	16	17 1/2	Jan 3

STOCKS CONTINUED	Week		Year 1919 †		BONDS CONTINUED	Week		Year 1918 †	
	High	Low	High	Low		High	Low	High	Low
New York Air Brake.	115.	103.	106.	Feb 24	91 1/2	Feb 3	Erie consol prior 4s...	66 1/2	66 1/2
New York Central.	77 1/2	75.	76 1/2	Mar 3	69 1/2	Jan 21	do general 4s...	54 1/2	54
N. Y. N. H. & Hartford.	34 1/2	31 1/2	34 1/2	Mar 8	25 1/2	Feb 21	do conv 4s...	47	47
N. Y. Ontario & Western.	20 1/2	20.	21 1/2	Mar 7	18 1/2	Jan 21	do conv 4s B...	47 1/2	46
Norfolk & Western.	105 1/2	105.	108 1/2	Jan 2	104	Jan 21	General Electric deb os.	99	98 1/2
do pref.	52.	52.	52.	Feb 21	73	Jan 3	Great Northern 4 1/2s.	88 1/2	88 1/2
North American.	52.	52.	52.	Mar 4	47	Jan 11	Hocking Valley 4 1/2s.	83	83
Northern Pacific.	94 1/2	93 1/2	94 1/2	Jan 2	88 1/2	Jan 21	Illinois Central ref 4s...	80	80
Pacific Mail.	33 1/2	32.	38 1/2	Jan 4	29 1/2	Feb 8	do do 4 1/2s.	85 1/2	85 1/2
Pacific Tel & Tel.	27.	25 1/2	29.	Feb 28	22	Jan 21	Indiana Steel 5s...	97 1/2	97 1/2
Pennsylvania Railroad.	45 1/2	44 1/2	46.	Jan 7	44 1/2	Feb 1	Int. Mer Marine S F 6s.	99	98 1/2
People's Gas, Chicago.	52 1/2	48.	52.	Feb 27	45 1/2	Jan 21	Inter-Metropolitan 4 1/2s.	38	35
Peoria & Eastern.	5 1/2	5.	5 1/2	Jan 2	5	Jan 16	Interborough R T ref 6s.	72 1/2	71
P. C. C. & St Louis.	49 1/2	48.	49.	Mar 5	49 1/2	Jan 21	Kan City F S & Mem 4s.	45	45
Pittsburgh Coal.	72 1/2	72 1/2	72 1/2	Feb 11	90 1/2	Jan 18	Kan City F S & Mem 4s.	70	70 1/2
Pittsburgh Steel pref.	48.	48.	50 1/2	Mar 7	59	Feb 11	Kansas City Southern 3s.	64 1/2	64 1/2
Pressed Steel Car.	72 1/2	68 1/2	68 1/2	Feb 11	90 1/2	Jan 18	do ref 5s.	84 1/2	84 1/2
do pref.	52.	52.	52.	Mar 7	59	Feb 11	Kansas City Term 1st 4s.	78	78
Public Service Corp'n.	85.	85.	91 1/2	Jan 14	101.	Jan 2	Lackawanna St 5s 1950	89 1/2	88 1/2
Pullman Co.	121 1/2	117 1/2	122.	Jan 4	116	Feb 8	Laclede Gas 1st 5s.	99 1/2	99 1/2
Railway Steel Spring.	83.	76 1/2	77 1/2	Jan 3	65 1/2	Feb 10	Lake Erie & West 1st 5s.	89 1/2	89 1/2
Ray Con Copper.	22 1/2	19 1/2	21 1/2	Jan 3	19 1/2	Feb 6	Lake Shore deb 4s.	89 1/2	89 1/2
Reading.	80 1/2	84 1/2	85 1/2	Mar 3	73	Jan 21	do deb 4s, 1931.	89	89
do 1st pref.	38 1/2	38 1/2	38 1/2	Feb 4	36 1/2	Jan 18	Liggett & Myers 7s...	87	86
Republic Iron & Steel.	80.	81 1/2	81 1/2	Mar 8	71 1/2	Jan 18	do do 4s.	112 1/2	112 1/2
do pref.	102 1/2	102 1/2	102 1/2	Feb 21	100	Jan 13	Long Island ref 4s.	91 1/2	91 1/2
St Louis & San Francisco.	13 1/2	12 1/2	14 1/2	Jan 4	10 1/2	Jan 21	Mahon's Power 5s A.	88	88
Seaboard Air Line.	8 1/2	8 1/2	8 1/2	Feb 13	7 1/2	Jan 21	Manh'tn Cen co 4s tax ex't	72	72
do pref.	19 1/2	17 1/2	18 1/2	Jan 8	15 1/2	Feb 6	Midvale Steel 5s.	87	86
Sears-Roebuck.	174 1/2	172 1/2	185 1/2	Jan 8	163 1/2	Feb 10	Minn & St L 1st & ref 4s	45 1/2	45 1/2
Sinclair Oil & Refg.	38 1/2	36	37 1/2	Feb 21	33 1/2	Jan 16	Mo. Kan & Tex 1st 4s.	44	44
Sloss-Sher Steel & Iron Co.	59.	53.	53.	Jan 16	46 1/2	Feb 10	do 2d 4s.	31	27
Southern Pacific.	104.	102.	103 1/2	Jan 3	95 1/2	Jan 21	Mo Pacific ref 5s, 1923.	93	93
Southern Railway.	30 1/2	28 1/2	30 1/2	Jan 3	25	Jan 21	do 5s, 1965.	89 1/2	87 1/2
Standard Milling.	69.	68.	70.	Feb 22	66 1/2	Jan 21	do gen 4s.	61 1/2	61 1/2
Studebaker Co.	130.	129.	130.	Feb 13	124.	Jan 14	M. N. Y. Air Brake conv 6s.	92 1/2	91 1/2
Superior Steel.	63 1/2	60 1/2	62 1/2	Feb 20	58 1/2	Jan 21	New York Cen ref 3 1/2s.	100 1/2	98 1/2
Texas Co.	214.	193.	195 1/2	Feb 24	185.	Jan 21	do deb 4s, 1934.	82 1/2	82 1/2
Texas Pacific.	34 1/2	32 1/2	36 1/2	Feb 27	31 1/2	Jan 21	do deb 6s, fp.	99	98 1/2
Tobacco Products.	90.	86 1/2	90 1/2	Feb 27	72 1/2	Jan 21	do deb 6s, fp.	80 1/2	79 1/2
Twin City Rapid Transit.	85.	80.	86 1/2	Feb 28	78	Jan 21	do deb 6s, fp.	80 1/2	79 1/2
Union Bag & Paper Co.	28 1/2	27 1/2	28 1/2	Feb 28	23 1/2	Jan 21	do deb 6s, fp.	80 1/2	79 1/2
Union Pacific.	131 1/2	129 1/2	132 1/2	Mar 3	124 1/2	Jan 21	do deb 6s, fp.	80 1/2	79 1/2
U.S. Cast I. P. & F.	73.	72 1/2	74 1/2	Mar 7	72	Jan 3	do conv 4 1/2s.	93 1/2	93 1/2
U.S. Ind. Alcohol.	84 1/2	80.	84 1/2	Feb 24	73	Jan 21	do general 3s.	59 1/2	58 1/2
U.S. Rail & Improvem't.	34 1/2	30 1/2	34 1/2	Feb 24	27	Jan 21	do general 3s.	87 1/2	87 1/2
U.S. Rubber.	84 1/2	81 1/2	84 1/2	Feb 24	73	Jan 21	do general 3s.	61 1/2	61 1/2
do 1st pref.	112 1/2	111 1/2	112 1/2	Feb 27	109.	Jan 20	do general 3s.	87 1/2	87 1/2
U. S. Steel.	98 1/2	95 1/2	96 1/2	Mar 8	88 1/2	Feb 10	Oregon & Nav 4s.	100 1/2	98 1/2
Utah Copper.	115.	114 1/2	115 1/2	Jan 9	113 1/2	Feb 10	Oregon Short Line 1st 6s.	101 1/2	101 1/2
Va-Car Chemical.	59.	57.	58 1/2	Mar 8	51.	Feb 10	do ref 4s.	85 1/2	85 1/2
Wabash.	112.	111.	113 1/2	Jan 13	110.	Feb 22	Pacific Tel & Tel 5s.	92 1/2	92 1/2
Western Maryland.	8 1/2	8 1/2	9 1/2	Mar 3	7 1/2	Jan 20	Penn's Gas 5s.	86 1/2	86 1/2
W. Virginian.	10 1/2	12 1/2	13 1/2	Jan 13	10 1/2	Feb 20	Pub Service of N J 5s.	13 1/2	12 1/2
Westinghouse B & M.	80 1/2	88 1/2	89 1/2	Jan 13	86 1/2	Feb 20	Reading gen 4s.	85 1/2	85 1/2
Wheeling & Lake Erie.	47 1/2	45 1/2	46 1/2	Feb 27	40 1/2	Feb 20	Rep Iron & Steel 5s, 1940.	94 1/2	94 1/2
do 1st pref.	8 7/8	8 3/4	9 1/2	Feb 27	7 3/4	Mar 5	Rio Grande West 1st 4s.	95 1/2	95 1/2
White Motor.	55 1/2	53.	55 1/2	Feb 27	45	Jan 3	St Louis & Iron M 5s.	96 1/2	96 1/2
Willys Overland.	28 1/2	27 1/2	28 1/2	Feb 27	23 1/2	Jan 3	do ref 4s.	82 1/2	82 1/2
do pref.	92 1/2	92 1/2	92 1/2	Feb 24	87 1/2	Jan 7	do River & Gulf 4s.	75	75
Wilson & Co.	79 1/2	75.	74 1/2	Jan 6	65 1/2	Feb 20	Pub Service of N J 5s.	78	77
Wisconsin Central.	35.	34.	36 1/2	Mar 7	30 1/2	Jan 22	Reading gen 4s.	85 1/2	85 1/2
Woolworth, F. W.	126 1/2	122 1/2	133 1/2	Jan 9	120.	Feb 7	St L & S F 1st 6s.	43 1/2	45 1/2
Worthington Pump.	68 1/2	64.	68 1/2	Mar 7	50.	Feb 13	St L & S F 1st 6s.	43 1/2	45 1/2
* BONDS									
Alaska G'd M'ny deb 6s.	35.	35.	Jan 19	30 1/2	Feb 19	do conv 4s.	83 1/2	83 1/2	
American Ag'l Chem 5s.	102 1/2	102 1/2	102 1/2	Feb 21	81.	Jan 16	do conv 5s.	61 1/2	61 1/2
do deb 5s.	104.	104.	104.	Mar 8	100.	Jan 13	do conv 5s.	59 1/2	58 1/2
American Hide & Lea 6s.	100 1/2	101.	101.	Jan 16	99 1/2	Jan 10	Oregon & Nav 4s.	87 1/2	87 1/2
American Smelters 5s.	91 1/2	91 1/2	93.	Jan 6	89 1/2	Jan 20	Oregon Short Line 1st 6s.	101 1/2	101 1/2
Amer Tel & Tel conv 4 1/2s	88 1/2	88 1/2	89.	Jan 10	85 1/2	Feb 6	do ref 4s.	85 1/2	85 1/2
do collateral 4s.	84 1/2	84 1/2	84.	Feb 6	83 1/2	Jan 7	Pacific Tel & Tel 5s.	95 1/2	95 1/2
do collateral 5s.	90 1/2	90 1/2	94.	Jan 11	90 1/2	Jan 3	Penn's Gas 5s.	86 1/2	86 1/2
American Thread Co 4s.	97.	96.	97 1/2	Feb 22	88.	Feb 17	Pub Service of N J 5s.	13 1/2	12 1/2
Amer Writing Paper 5s.	35.	35.	35 1/2	Jan 28	35.	Feb 17	Reed's Air & 4s stdp.	49	48 1/2
Ann Arbor 4s.	57.	57.	57.	Feb 22	55.	Feb 17	do adjustment 4s.	58 1/2	58 1/2
Armstrong Co 4 1/2s.	88 1/2	88 1/2	89 1/2	Feb 22	86.	Feb 17	do ref 4s.	87 1/2	87 1/2
A. T & S 6s.	83.	82 1/2	85 1/2	Jan 6	81 1/2	Jan 14	do general 3s.	13 1/2	12 1/2
do adjust 4s stamped.	78 1/2	78 1/2	78 1/2	Jan 13	75 1/2	Feb 28	do 1st pref.	90 1/2	89 1/2
Atlantic Coast Line 4s.	85 1/2	85 1/2	85 1/2	Feb 27	82 1/2	Feb 20	do 1st pref.	91 1/2	90 1/2
do L & N col 4s.	75 1/2	75 1/2	78 1/2	Jan 6	72 1/2	Jan 14	do 1st pref.	91 1/2	90 1/2
Balt. & Ohio prior 3 1/2s.	88 1/2	88 1/2	89 1/2	Mar 15	85 1/2	Feb 19	do 1st pref.	91 1/2	90 1/2
do gold 4s.	77.	76 1/2	82 1/2	Jan 2	75 1/2	Jan 24	do 1st pref.	91 1/2	90 1/2
do conv 4 1/2s.	78.	77 1/2	80.	Jan 9	76.	Jan 24	do 1st pref.	91 1/2	90 1/2
do Southw. Div 3 1/2s.	83.	83.	86 1/2	Jan 14	84.	Feb 18	do 1st pref.	91 1/2	90 1/2
Bethlehem Steel 5s.	96.	96.	96 1/2	Jan 14	95 1/2	Feb 10	do 1st pref.	91 1/2	90 1/2
do ref 5s.	89 1/2	89 1/2	90 1/2	Mar 5	87.	Jan 11	do 1st pref.	91 1/2	90 1/2
Bkin Rap Tran 5s, 1918.	76.	74 1/2	74.	Feb 20	65.	Feb 20	do 1st pref.	91 1/2	90 1/2
Brooklyn Union Gas 5s.	74 1/2	74 1/2	75 1/2	Jan 22	72.	Jan 22	do 1st pref.	91 1/2	90 1/2
California Gas & Elec 5s.	95 1/2	95 1/2	95 1/2	Feb 9	95 1/2	Jan 10	do 1st pref.	91 1/2	90 1/2
Canada Southern cons 5s.	95 1/2	95 1/2	95 1/2	Jan 14	93 1/2	Feb 4	do 1st pref.	91 1/2	90 1/2
Central of Ga. cons 5s.	91.	90 1/2	94 1/2	Jan 9	91.	Jan 21	do 1st pref.	91 1/2	90 1/2
Central Leather 5s.	96 1/2	96 1/2	96 1/2	Feb 14	91.	Feb 14	do 1st pref.	91 1/2	90 1/2
Cent. of N. Jersey gu 5s.	96 1/2	96 1/2	96 1/2	Jan 9	92.	Jan 20	do 1st pref.	91 1/2	90 1/2
Central Pacific gtd 4s.	102 1/2	102 1/2	105.	Jan 8	98.	Jan 27	do 1st pref.	91 1/2	90 1/2
Chesapeake & Ohio 5s.	79 1/2	79 1/2	83.	Jan 7	79 1/2	Feb 17	do 1st pref.	91 1/2	90 1/2
do general 4 1/2s.	79.	79 1/2	83 1/2	Jan 7	77.	Jan 21	do 1st pref.	91 1/2	90 1/2
Chicago & Alton 3s.	80 1/2	78 1/2	81 1/2	Jan 6	73.	Jan 21	do 1st pref.	91 1/2	90 1/2
do 3 1/2s.	53.	53.	53.	Jan 10	50 1/2	Feb 18	do 1st pref.	91 1/2	90 1/2
Chi & N. W. & Gen 4s.	80.	80.	80 1/2	Jan 14	75 1/2	Feb 18	do 1st pref.	91 1/2	90 1/2
do joint 4s.	80.	80.	80 1/2	Jan 13	72.	Jan 20	do 1st pref.	91 1/2	90 1/2
do Illinois div 3 1/2s.	73.	73.	73 1/2	Jan 13	68 1/2	Feb 20	do 1st pref.	91 1/2	90 1/2
do Illinois ext 4s.	83.	83.	83 1/2	Jan 15	75 1/2	Feb 20	do 1st pref.	91 1/2	90 1/2
Chicago Gt. West 4s.	61.	60 1/2	62 1/2	Jan 16	68.	Jan 15	do 1st pref.	91 1/2	90 1/2
C. M & St Paul 4s, 1925.	82.	82.	84.	Jan 6	68 1/2</td				

FURTHER RISE IN CORN PRICES

Light Receipts and Persistent Strength of Hog Products Contributing Factors

With trading on an active scale, largely because of an official prediction that European requirements of wheat and other grains would far exceed expectations, corn prices again moved sharply upward, the March option selling at one time in the Chicago market close to \$1.50, a new high point for the season. At the advance, however, considerable profit-taking developed, and not a small part of the early gains was lost in the late sessions.

Confidence among traders was on occasions stimulated by reports that the high prices of hogs and hog products were resulting in heavy feeding on the farms and that the country's supply of corn was none too large for domestic needs. Some reaction was caused by offerings of Argentine corn at a price considerably under the quotations ruling here, but there was little belief that shipments from that country to the United States would be of any great importance.

Liberal cash buying and the activity and strength of corn had a stimulating effect on oats, and there was an early advance of about 2c., but later on, a reactionary tendency developed and the gain was partially lost. Sentiment then became somewhat uncertain and prices irregular, reflecting, in part, the disappointing export demand, although this was offset to some extent by light offerings from the country.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	139	1.43½	1.43	1.48	1.44	1.44
May.....	132½	1.35½	1.36½	1.40½	1.36½	1.35½
July.....	126¾	1.29½	1.31½	1.35½	1.31½	1.29½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	59%	61½	61½	63	...	60½
May.....	61%	63½	63½	64½	62	62
July.....	61%	63½	63	63½	61%	61

The grain movement each day is given in the following table, with the week's total and comparative figures for last year:

	Western	Atlantic	Atlantic	Western	Atlantic
	Receipts.	Exports.	Exports.	Receipts.	Exports.
Friday.....	460,000	112,000	43,000	347,000	44,000
Saturday.....	584,000	389,000	1,000	380,000	...
Monday.....	724,000	582,000	20,000	575,000	...
Tuesday.....	527,000	28,000	...	567,000	...
Wednesday.....	453,000	...	...	489,000	1,000
Thursday.....	453,000	56,000	...	469,000	...
Total.....	3,201,000	1,167,000	64,000	2,827,000	45,000
Last year.....	1,166,000	472,000	129,000	10,820,000	...

Chicago Grain and Provision Markets

CHICAGO.—After a week in which the trade in corn was the largest in the history of the market, prices started the week with another upturn, influenced by the statement that wheat would go to \$3.50 if the market were free, and by a decrease in the visible supply. Purchases of Argentine corn for importation acted as an offset to these bullish factors, but their effect was not important. Strength in oats has centered largely in July, which went from a discount to a premium. Shorts were free buyers and there was also buying by commission houses. Continued high prices for hogs have held provisions up, in spite of the fact that shipments of lard and meats were materially in excess of last year and exports for the week have been heavy.

The present visible supply of corn, 4,007,000 bushels, is the smallest at this time of year in thirty-eight years, with the exception of 1891. This fact, with the bullish construction placed on the government statistics on farm reserves made public last week, has contributed to the recording of new high record prices for the movement. Eastern demand for cash corn is slow, as prices there are little, if any, above those prevailing in the West. The statement that No. 3 corn can be made for delivery on March contracts without loss had the effect of cooling bullish enthusiasm to some extent. The country movement is much restricted, bad roads interfering with deliveries. Primary receipts last week were 2,434,000 bushels, against 2,913,000 bushels the previous week and 12,849,000 bushels last year. Shipments were 1,799,000 bushels, against 2,247,000 bushels the previous week and 6,895,000 bushels last year.

The oats market has been lifted out of the rut by the strength in corn and the generally improved cereal situation, and there has been considerable shifting from the short to the long side. There has not been much in the cash market to attract attention, as little is heard of export demand and eastern buyers have not been in evidence. Southern markets have outbid Chicago downstate, and are reported to have bought fair amounts. Primary receipts last week were 2,896,000 bushels, against 4,039,000 bushels the previous week and 7,146,000 bushels last year. Shipments were 1,339,000 bushels, against 2,146,000 bushels the previous week and 4,915,000 bushels last year.

The week's figures on visible supplies show for wheat a decrease of 2,600,000 bushels, to a total of 115,529,000 bushels, compared with 8,949,000 bushels last year; for corn, a decrease of 476,000

bushels, to a total of 4,007,000 bushels, against 11,268,000 bushels last year, and for oats, a decrease of 213,000 bushels, to a total of 27,456,000 bushels, against 15,190,000 bushels last year.

Chicago stocks of wheat are 15,900,000 bushels, against 15,948,000 bushels last week and 985,000 bushels last year; of corn, 747,000 bushels, against 884,000 bushels last week and 3,224,000 bushels last year, and of oats, 6,268,000 bushels, against 6,781,000 bushels last week and 6,758,000 bushels last year.

Provisions have been moderately active, starting the week with an advance of \$1 for pork and 50c. for lard and ribs, the maximum rise for one day allowed under the regulations. With hogs at a new high record mark for the year and the grain markets strong, provisions prices are easily maintained. Estimates by a local statistician that there are more hogs in the country than ever before at this time of year have been accompanied by predictions of a better run of receipts, but trade opinion is by no means unanimous in accepting this view of the prospective animal supply.

Spread of Corn Borer Reported

Reports received by the Department of Agriculture steadily increase the indications that the corn borer is spreading and that it is only a matter of time, if it is not exterminated, that it will reach the corn belt and assail our most important staple grain crop in a way to affect the annual supply of human and stock food.

The Department of Agriculture is endeavoring to stimulate State agricultural organizations where the insect has appeared to use extraordinary means to stamp it out. New York and Massachusetts authorities have signified their willingness to deal with the pest vigorously, and the United States Department of Agriculture has decided not to conduct the fight against the borer in those States on its own account, but to leave wholly to the State the campaign this year against it.

The sections infested, it is stated, are entirely within the State boundaries, and it is believed that the local authorities sufficiently realize the danger to make a vigorous effort to cope with it. The Federal authorities will continue the quarantine against the States where the borer has appeared and will, if necessary, afford additional means of control in co-operation with the State authorities.

Larger Domestic Supply of Fats

Commercial stocks of lard reported to the Department of Agriculture in a survey made as for January 1, amounted to 115,507,422 pounds, while the holdings of lard compounds were 53,363,813 pounds, and of solid vegetable cooking fats, 43,695,567 pounds. These quantities, which were reported by meat packers and other manufacturing concerns, including bakers and other large users, by storage establishments and by wholesale dealers, include quantities in transit on the date of the survey, as well as stocks actually on hand. The quantities of other fats and oils reported were as follows:

Oleo stock, oleo oil, and edible tallow, 33,410,286 pounds; cottonseed oil, 37,439,514 gallons; olive oil, 451,867 gallons; peanut oil, 2,701,598 gallons; corn oil, 2,506,853 gallons.

These quantities as reported for January 1 are equal to the following percentages of stocks held by the same firms a year earlier—of January 1, 1918: Lard, 135.6 per cent. (representing an increase of 35.6 per cent.); lard compounds, 132.1 per cent.; solid vegetable cooking fats, 173.4 per cent.; oleo stock, etc., 81.1 per cent.; cottonseed oil, 100.4 per cent.; olive oil, 44.6 per cent.; peanut oil, 105.2 per cent.; corn oil, 165.7 per cent.

Cured meats were reported by meat packers, storage establishments and wholesale dealers as follows: Cured hams, bacon and shoulders, 443,628,844 pounds; other salted and cured pork, 200,616,061 pounds; salted and cured beef, 99,495,438 pounds.

These figures represent the following percentages of the corresponding holdings on January 1, 1918: Cured hams, bacon and shoulders, 130.8 per cent.; other salted and cured pork, 106.5 per cent.; salted and cured beef, 169.2 per cent.

Dried fish to the amount of 33,653,273 pounds was reported for January 1, 1919, by salt fish packers, storage establishments and wholesale dealers, and fish in brine to the amount of 62,208,112 pounds. These quantities are equal to 98.7 per cent. and 137.6 per cent., respectively, of the stocks of these two commodities held by the same firms on January 1, 1918.

Cotton Exchange Defines Old-Style Contracts

On Saturday last, the New York Cotton Exchange passed the following resolution in regard to the situation created by the cotton rider to the wheat bill:

"Trading in old-style contracts shall be deemed to be only the assignment of rights and the assumption of obligations arising therefrom."

This resolution, the board of managers states, has been adopted to ensure that trading in old-style contracts be confined to the assignment of contracts made prior to March 4, 1919.

It is further announced by the Cotton Exchange that the following ruling has been received from Charles J. Brand, of the Bureau of Markets, Washington:

"With reference to call transactions, an examination of the act fails to disclose any language upon which the Government would be warranted in basing the ruling that new trades may be executed in old-style contracts pursuant to call transactions."

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS.—Ann. Can.	33	33	OILS: Coccoanut, Cochin. lb	*...	18%
Common	bbl + 6.00	3.25	Aniline, salt.....lb	36	32	Cod, domestic.....gal	...	...
Fancy	+ 8.00	5.75	Bi-chromate Potash, am.	36 1/4	44	Newfoundland.....	1.00	1.17
BEANS:			Carmine, No. 40.....	4.60	4.20	Corn.....lb	13	18%
Marrow, choice	100 lb — 10.25	15.25	Cochineal, silver.....	78	57	Cottonseed.....	*	20 1/4
Medium, choice	7.50	13.50	Cutch.....ton	17	17	Lard, prime, city.....gal	2.15	2.35
Pea, choice	7.25	14.00	Divi-Divi.....ton	*....	70.00	Ex. No. 1.....	1.10	1.50
Red kidney, choice	11.25	14.75	Gum Arabic.....lb	1.5	23	Linseed, city, raw.....	1.50	1.54
White kidney, choice	12.00	16.00	Indigo, Madras.....lb	1.10	...	Neatsfoot, 30° c.t.	1.50	2.00
BUILDING MATERIAL:			Nutgalls, Aleppo.....lb	95	95	Petroleum, cr. at well, bbl	4.00	4.00
Bark, Hud. R., com. 1000	16.00	10.25	Prussiate potash, yellow	* 35	1.25	Refined, in bbls.....gal	17 1/2	16
Cement, port'd dom.	3.20	2.35	Sunac 28% tan. acid.....ton	*....	95.00	Link wagon delivery	11 1/2	11
Lath, Eastern, spruce 1000	4.15	4.75	Muriate potash, basis 80%	* 100 lb	17.25	Gas & auto. gas. st. bbls	24 1/2	24
Lime, lump.....bbl	2.10	2.15	Nitrate soda, 95%	* 4,07 1/2	4.50	Gasoline, 68 to 70 steel	30 1/2	32
Shingles, Cyp. No. 1. 1000	8.50	8.50	Sulphate ammonia.....	30.00	33.00	Cylinder, ex. cold test	39	18
BURLAP, 10 1/2-oz.-40-in. yd	9 1/2	22 1/2	Sub. potash, bs. 80%	* 4.50	Paradise, 903 spec. gr.	55	45	
8-oz. 40-in.	6 1/2	18 1/4	SPURRY:			Wax, ref., 125 m. p. ....lb	36	27
COFFEE, No. 7 Rio. ....lb	+ 16 1/4	8 7/8	Sub. potash, bs. 80%	* 13.75	17.50	Rosin, first run	13	11 1/2
Santos No. 4. ....lb	+ 21	10 7/8	SPURRY:			Rosin, first run	74	35
COTTON GOODS:			SPURRY:			PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Brown sheet gs, stand. yd	17	24 1/2	Bones, ground, steamed	** 10.85	10.75	Ochre, French	5	5
Wide sheetings, 10-4.....	60	65	1/2 am., 60% bone phosphate	30.00	33.00	Paris White, Am. ....lb	1.50	1.50
Bleached sheetings, st.	21 1/2	25	Muriate potash, basis 80%	* 100 lb	17.25	Red Lead, American	10 1/4	10
Medium sheetings, st.	16	21	Nitrate soda, 95%	* 4,07 1/2	4.50	Vermilion, English	1.40	1.85
Brown sheetings, 4 yd.	12-12 1/2	20 1/2	Sulphate ammonia	30.00	33.00	White Lead in oil	13	10 1/2
Standard prints	12 1/2	18 1/2	Sub. potash, bs. 80%	* 4.50	" Dry	9	9	
Brown drills, standard	17-17 1/2	23 1/2	SPURRY:			" Eng. in oil	**	**
Staple ginghams	* 17 1/2	19	Barley, milling	22	23	Whiting Comrcl. ....lb	1.25	1.25
Print cloths, 38 1/2 inch, 64x60	* 9 1/4	16 1/4	Hay, prime timothy, 100 lb	* 1.75	2.00	Zinc, American	10 1/4	10
DAIRY:			Straw, lg. rye, No. 2. ....lb	* 70	1.25	" F. P. R. S. ....lb	12	13
Butter, creamery, extras. ....lb	+ 61	45	HEMP:			PAPER: News roll. ....lb	3.75	3.00
State dairy, com. to fair. ....lb	+ 43	39	Midway, shipment	24	29	Book M. F. ....lb	8	8 1/2
Renovated, firsts	+ 45	42	HIDES, Chicago: **	27	26	Boards, Chip	45.00	55.00
Cheese, w.m. held sp. ....lb	+ 38 1/2	25 1/2	No. 1 Texas	26	23	Writing ledger	45.00	50.00
W. m. under grades	+ 32	18	Colorado	24	21	PEAS: Scotch, choice. ....lb	14	12
Eggs, nearby, fancy	46	45	Cows, heavy native	26	23	PLATINUM	100.00	105.00
Western firsts	40 1/2	38 1/2	Branded cows	22	16	PROVISIONS, Chicago:		
BRIED FRUITS:			Country No. 1 steers	21	16	Beef, live	100 lb	10.65
Apples, evap., choice	lb	18	No. 1 cows, heavy	20	13	Hogs, live	100 lb	19.15
Apricots, choice	25	15 1/2	No. 1 buff. hides	15	13	Lard, Middle West	100 lb	27.60
Orange boxes	32	23	No. 1 Kip	27	17	Pork, mess. ....bbl	48.00	51.00
Lemon peel	23	29	JUTE, shipment, new. ....lb	36	45	Sheep, live	100 lb	11.25
Orange peel	23	20	Leather: **	9 1/2	11 1/2	Short ribs, sides l'se	**	25.50
Peaches, Cal. standard	24	22	Hemplock, sole, t.r. ....lbs	40	43	Bacon, N. Y., 140s down	**	25 1/2
Prunes, Cal., 40-50, 25-lb. box	17 1/2	11 1/2	Union backs, t.r., 1/2" ....lb	68	50	Hams, N. Y., big. in. tcs. ....lb	28	26 1/2
Raisins, Mal. 4-cr. ....box	* 19 1/2	14 1/4	Scoured oak backs, No. 1	70	75	Tallow, N. Y. ....lb	9	17
California stand, loose muscate	lb	8.00	Belting butts, No. 1, hy. ....lb	95	93	RICE: Dom, Fcy head. ....lb	10 1/4	9 1/2
DRUGS & CHEMICALS:			LUMBER:			RUBBER: Up-river, fine. ....lb	56 1/2	57 1/2
Acetanilid, c. p. bbls. ....lb	48	78	Hemlock Pa., b. pr. 1000 ft	36.00	30.50	SALT: Coarse	140-lb bag	1.75
Acid, Acetic, 28 deg. 100 lb	3.25	5.75	White pine, No. 1	59.50	55.50	Domestic No. 1, 300-lb bbl	6.56	5.10
Boracic crystals	10	13 1/2	Oak, plain, 4/4 1sts	* 73.00	63.00	SALT FISH:		
Carbolic drums	1.25	1.25	1/2 & 2ds.	* 110.00	85.00	Mackerel, Irish, fall fat	300-325	26.00
Muriatic 18%	2.00	2.00	Poplar, 1sts & 2ds.	* 58.00	50.00	Cod, Georges	100 lb	11.00
Nitric 62%	85 1/2	85 1/2	White Ash, 4/4 1sts & 2ds.	* 90.00	70.00	SILK: China, St. Fl. 1st. ....lb	6.80	6.85
Alcohol, 190 prf. U.S.P. gal. ....lb	4.90	4.90	Beech 4/4 1sts, 2ds.	* 81.00	69.00	SPICES: Mace	lb	40
" ref. wood 95%	1.28	1.35	Birch, 4/4 1sts, 2ds.	* 70.00	65.00	Cloves, Zanzibar	lb	27 1/2
" denat. 188 prf.	40	73	Cypress, No. 1, com.	* 56.00	49.00	Nutmegs, 105s-110s	lb	26 1/2
Alum, lump	4 1/2	4 1/2	(Cairo)	* 36.00	32.00	Ginger, Cochin	lb	15 1/2
Ammonia, carbate dom. ....lb	12	11	Mahog. No. 1 com. ....lb	20.00	15.00	Pepper, Singapore, black	lb	20
Arsenic, white	10	10	Maple, 4/4 1sts, 2ds.	* 52.00	48.00	" white	lb	24 1/4
Balsam, Copiba, S. A. ....lb	72 1/2	98	Spruce, 2-in. rand.	* 38.00	35.00	SPIRITS: Cincinnati	gal	5.90
Fir, Canada	8.00	6.00	Yel. pine, LLA flat	* 47.00	42.50	SUGAR: Cent, 98% ....lb	100 lb	6.00
Peru	3.40	3.80	Cherry 4/4 1sts & 2ds.	* 105.00	90.00	Muscova, do 89% test	lb	7.28
Tolu	1.15	1.10	Basswood 4/4 1sts & 2ds.	* 65.00	53.00	Fine gran., in bbls.	lb	9.00
Bi-carb'te soda, Am. 100 lbs	2.70	2.75	METALS:			TEA: Formosa, fair	lb	7.45
Bleaching powder, over 34%	1.00 lbs	2.00	FE. Iron			Japan, low	lb	25
Borax, crystal, in bbl. ....lb	8	8	No. 2 X. Phila. ....ton	36.15	34.25	Best	lb	30
Brimstone, crude dom. ....ton	45.00	45.00	basic, valley furnace	30.00	33.00	Hyson, low	lb	35
Calomel, Amer. ....lb	1.51	1.91	Bessemer, Pittsburgh	23.80	31.25	Firsts	lb	60
Camphor, foreign, ref'd.	* 2.60	98 1/2	gray forge, Pittsburgh	31.40	32.75	TOBACCO, L'ville, '18 crop:		
Castile soap, pure white	58	50	No. 2 So. Cinc'l.	34.60		Burley Red—Com., sht. ....lb	25	24
Casida soaps 75%	2.85	4.20	Billets, Bessemer, Pgh.	43.50		Common	lb	30
Coronate potash	32	40	forging, Pittsburgh	60.00		Medium	lb	34
Chloroform	43	63	open-hearth, Phila.	47.50		Medium	lb	34
Cocaine hydrochloride	9.50	9.00	Wire rods, Pittsburgh	57.00		Common and braid	lb	34
Codliver Oil, N. Norway	130.00	135.00	Bess. rails, hy. at. ....lb	55.00		Common, Ind., Ill. & S. Av.	lb	45
Corrosive sublimate	1.36	1.71	Iron bars, ref. Phil. 100 lb	3.145	3.685	1/2 Blood staple	lb	1.60
Cream tartar, 99%	33 1/2	33 1/2	Pittsburgh	2.90	3.50	1/2 Blood clothing	lb	1.60
Cresote, beechwood	1.90	1.90	Steel bars, Pitts.	2.70	3.25	1/2 Staple	lb	1.45
Epsom salts, dom. ....lb	8.00	3.25	Tank plates, Pitts.	3.00	3.25	Low 1/4 blood	lb	1.17
Ergot, Russian	3.00	2.80	Beams, Pittsburgh	2.80	3.00	Common and braid	lb	1.07
Formaldehyde	22 1/2	20	Angles, Pittsburgh	2.80	3.00	Mo., Ind., Ill. & S. Av.	lb	1.07
Glycerine, C. P., in bulk. ....lb	16 1/2	67	Sheets, black, No. 28	3.00	3.00	1/2 Blood staple	lb	1.60
Gum-Arabic, frnts. ....lb	55	55	Pittsburgh	4.70	5.00	1/2 Blood clothing	lb	1.57
Gumzoin, Sumatra	32	33	Wire Nails, Pitts.	3.50	3.50	1/2 Staple	lb	1.37
Gumboe	1.90	1.85	Cut Nails, Pitts.	4.00	4.50	1/2 Blood	lb	1.26
Senape, S. Amer. ....lb	2.22	50	Barb Wire, galvanized	4.35	4.35	Territory—Average:		
Shellac, D. C. ....lb	* 7.00	7.00	Galv. Sheets No. 28, Pitts.	6.05	6.25	1/2 Blood staple	lb	1.63
Tragacanth, Aleppo 1st. ....lb	3.75	2.15	Coke, Conn'vile, oven. ....ton	2.70	2.90	1/2 Blood clothing	lb	1.58
Iodine, resublimed	4.25	4.25	France, prompt ship	6.00	6.00	High % pale 56/58's	lb	1.42
Iodoform	5.00	5.00	Foundry, prompt ship	7.00	7.00	Staple	lb	1.37
Menthol, cases	5.85	3.25	Aluminim, big. (in lots) lb	3.70	3.25	Low % staple 50/56's	lb	1.22
Morphine Sulph., bulk. ....oz	11.80	13.80	Antimony, ordinary	7	13	High 1/4 bl. size 48/50's	lb	1.29
Nitrate Silver, crystals	65 1/4	55 1/4	Copper, Ine, N.	12	22 1/2	14 Blood staple 46/48's	lb	1.26
Nut. Vomica	10	12	" Electrolytic	14 1/2	23 1/2	Low 1/4 blood staple 44's	lb	1.15
Oil-Anise	1.45	1.05	Spelter, N. Y.	76	67	Common and braid 40's	lb	1.05
Bergamot	2.85	2.40	Lead, N. Y.	6	8.10	Texas—Average:		
Cassis, 75-80% tech. ....lb	6.50	5.50	Tin, N. Y.	5 1/2	7 1/4	Good 8 months	lb	1.50
Opium, jobbing lots. ....lb	2.60	1.70	Tinplate, Pitts., 100-lb. box	71	85	Short 8 months	lb	1.45
Quicksilver	22.50	27.00	Pitch, Pitts.	7.35	7.75	WOOLEN GOODS:		
Quinine, 100-oz. cans. ....oz	1.98	1.68	NAVAL STORES:			Stand. Clay Wor., 16-oz. ....yd	3.50	4.15
Rochelle salts	90	75	New Orleans, cent. ....gal	48	43	Serge, 11-oz.	2.62 1/2	3.22 1/2
Sal ammoniac, lump. ....lb	46 1/2	39	common	76	67	Serge, 16-oz.	3.72 1/2	4.17 1/2
Sal soda, American, 100 lb	1.60	1.10	benz. kettle	40	45	Fancy Cassimere, 13-oz.	2.87 1/2	3.35
Saltpetre, commercial	13.50	12.00	Symp. common	8.00	4.25	36-in. all-worsted Panama	65	75
Sarsaparilla, Honduras. ....lb	90	70	NAVAL STORES:			Broadcloth, 54-in.	2.75	3.20
Soda ash, 58% light. ....lb	1.65	2.75	Rosin, com. to good, str.	12.20	6.65	ama	65	75
Soda benzoate	* 1.50	4.65	Tar, klin burned	13.00	12.00	Broadcloth, 54-in.	2.75	3.20
Vitriol, blue	7.50	9.75	Turpentine	gal	44	36-in. cotton warp serge.	70	75

+ Means advance from previous week. Advances 24 — Means decline from previous week. Declines 35 * Quotations nominal.

† Average quotations at Memphis. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—Allston National Bank. Capital \$250,000. Applied for charter.

MASSACHUSETTS, Fall River.—Fall River Trust Co. Capital \$200,000. The officers are: Walter E. McLane, president; Frank M. Silvia is clerk of the Board of Directors and treasurer, pro tem.

MASSACHUSETTS, Provincetown.—Seamen's Savings Bank. Joseph Hersey Dyer, treasurer, is dead.

NEW YORK, New York City.—Irving Trust Co. Approval given by the State Banking Department to an increase in the capital stock to \$2,250,000.

NEW YORK, New York City.—Park-Union Foreign Banking Corporation. Capital \$2,000,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Syracuse.—City Bank Trust Co. Capital \$1,000,000. Authorization certificate issued.

PENNSYLVANIA, Reynoldsville.—Citizens' National Bank. Capital \$50,000. In voluntary liquidation. Taken over by the People's National Bank.

SOUTHERN.

ARKANSAS, Black Rock.—First National Bank. Capital \$25,000. J. M. Metcalf, cashier. Will open for business April 1.

ARKANSAS, Clarksville.—First National Bank. Capital increased to \$50,000.

ARKANSAS, Marked Tree.—First National Bank. Capital increased to \$50,000.

LOUISIANA, Eunice.—First National Bank. Capital \$30,000. In liquidation. To be succeeded by the American Bank & Trust Co.

NORTH CAROLINA, Asheville.—American National Bank. Capital increased to \$150,000.

NORTH CAROLINA, Spring Hope.—First National Bank. Capital \$50,000. Applied for charter.

OKLAHOMA, Tulsa.—First National Bank. Capital increased to \$300,000.

SOUTH CAROLINA,—Liberty Bank. R. B. Hinchrist, formerly cashier, is now president, vice Thomas S. Wilbur, resigned.

TENNESSEE, Murfreesboro.—Stones River National Bank. Capital \$150,000. In liquidation. Succeeded by the Stones River Bank & Trust Co.

TEXAS, Eagle Pass.—First National Bank. E. H. Schmidt is now president, vice F. V. Elesse, resigned.

TEXAS, Nacogdoches.—Stone Fort National Bank. Capital increased to \$75,000.

TEXAS, Ranger.—First National Bank. John W. Mackey is now cashier, vice Rex C. Outlaw, resigned.

TEXAS, Seminole.—Western National Bank. Capital \$25,000. Applied for charter.

TEXAS, West Columbia.—First National Bank. Capital \$25,000. Applied for charter.

WEST VIRGINIA, Beckley.—Beckley National Bank. Capital increased to \$100,000.

WEST VIRGINIA, Elkins.—Elkins National Bank. Gustave Warfield, Jr., cashier, is dead.

WESTERN.

ILLINOIS, Chicago.—Home Bank & Trust Co. Charles F. Hoerr, president, is dead.

ILLINOIS, Elizavon.—Farmers' Exchange Bank. Authorized capital stock \$25,000. Incorporated. Succeeds the Farmers' Exchange Bank (Private).

ILLINOIS, Hillsdale.—Hillsdale State Bank. Authorized capital \$25,000. Incorporated. Succeeds the Hillsdale Savings Bank (Private).

ILLINOIS, Hillsdale.—First National Bank. Capital \$50,000. Charter granted. Conversion of the Hillsdale Trust & Savings Bank.

ILLINOIS, Iroquois.—Iroquois Farmers' State Bank. Authorized capital \$25,000. Incorporated.

IOWA, Oskaloosa.—Oskaloosa National Bank. Charter extended to March 5, 1939.

IOWA, Rockwell City.—First National Bank. Charter extended to March 6, 1939.

KANSAS, Axtell.—First National Bank. Capital \$25,000. Charter granted.

MICHIGAN, Ionia.—National Bank of Ionia. Capital increased to \$100,000.

MONTANA, Billings.—American Bank & Trust Co. Jos. K. McClellan, cashier, has resigned.

MONTANA, Fairfield.—First National Bank. Capital \$25,000. Charter granted.

NORTH DAKOTA, Aneta.—First National Bank. Capital \$25,000. Charter granted. Conversion of the Aneta State Bank.

NORTH DAKOTA, Ardoch.—Bank of Ardoch. Amended articles of incorporation changing name to State Bank of Ardoch.

OHIO, Cumberland.—First National Bank. Capital \$40,000. Applied for charter.

WYOMING, Torrington.—Torrington National Bank. Capital \$35,000. Charter granted. Conversion of the Torrington State Bank.

PACIFIC.

CALIFORNIA, Bakersfield.—Producers' National Bank. Capital \$200,000. Applied for charter. Conversion of the Producers' Savings Bank.

CALIFORNIA, Pittsburgh.—First National Bank. Capital \$50,000. Applied for charter.

Large Loans of Federal Reserve Banks

The Federal Reserve Board has completed its statement showing the condition on December 31, 1918, of all member banks, including 7,762 National banks and 930 trust companies and State banks. Loans and discounts (including overdrafts) were 13,562 millions, of which 3,634 millions, or 27 per cent., represents loans and discounts of trust company and State bank members. Among the total investments reported, United States Liberty bonds figure to the extent of about 1,589 millions, of which 375 millions are reported by the member non-national banks. Treasury certificates held at the close of the past year by all member banks totaled 1,303 millions, of which 321 millions represent the holdings of non-national members.

Loans upon the security of Liberty bonds and Treasury certificates carried by member banks at the close of the year aggregated 1,402 millions, of which 345 millions, or about 25 per cent., is shown for member institutions other than National banks. Most of these loans are secured by Liberty bonds. For the National banks, the Comptroller shows 1,020 millions loaned on Liberty bonds and 37 millions on Treasury certificates, which together constitutes about 10.6 per cent. of the total loans and discounts of the National banks reported for the end of 1918. For the other member banks, this percentage works out at 9.5 per cent.

Aggregate reserve balances of all member banks (all with the Federal Reserve banks) are given as 1,654 millions, of which 474 millions, or 29 per cent., represents reserve balances of members other than National banks. Combined capital and surplus of all member banks is shown as 2,713 millions, of which 759 millions, or about 28 per cent., represents the capital and surplus of members other than National banks. Demand deposits of all member banks totaled 13,305 millions, of which 3,848 millions was reported by the 930 trust company and State bank members of the system. Of the total of 483 millions of government deposits, about 172 millions, or over 35 per cent., is given as the share of the non-national members, while of the total time deposits of 3,826 millions, about 1,353 millions is reported by the trust company and State bank members.

Acceptance liabilities of all member banks were in excess of 480 millions, of which over 37 per cent. is shown for the non-national institutions, mainly the larger trust companies in New York City. Of the total rediscount liabilities (largely to the Federal Reserve banks) of about 730 millions, about 228 millions, or 31 per cent., is given as the share of members other than National banks.

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Exports of the United States to Australia

Publication of dispatches from Melbourne, Australia, stating that "The Minister of Customs of Australia has issued a proclamation prohibiting the importation into the Commonwealth all goods other than those of British origin," whether fully justified by the facts, at least has focused public interest upon the trade of the United States with the Australian Commonwealth. A statement compiled by The National City Bank, of New York, shows that the exports from the United States to Australia have grown from \$44,000,000 in the year immediately preceding the war to \$80,000,000 in the closing year of the war—or, to be more exact, the total to Australia in the calendar year 1913 was \$43,774,000, and \$79,568,000 in the calendar year 1918.

There has been a steady growth in our exports to Australia, especially in recent years. The total value of exports from the United States to Australia in the fiscal year 1910 was \$27,697,000, in the fiscal year 1914, all of which preceded the war, \$45,775,000, and in the calendar year 1918, \$79,568,000.

Practically all of the exports to Australia consist of manufactures, including especially such articles as automobiles, farm tractors, agricultural implements, cotton manufactures, cutlery, glass and glassware, clocks and watches, manufacturers of rubber, locomotives, steel rails, cash registers, sewing machines, typewriters, adding machines, mining machinery, printing presses, structural iron and steel, wire, leather, boots and shoes, paints, mineral oils, printing paper, motion picture films, manufactured tobacco, lumber and furniture.

Passenger automobiles exported to Australia in the calendar year 1918 aggregated \$3,271,000 and tires for automobiles \$1,145,000, cotton cloths of all kinds, \$2,750,000, of which \$868,000 was bleached, \$653,000 dyed in the piece and \$1,063,000 other colored cottons. Wire alone exported to Australia in 1918 amounted to \$1,225,000, steel sheets and plates, \$1,425,000, galvanized iron and steel plates, \$2,560,000, illuminating oil, \$2,045,000, lubricating oil, \$2,989,000, and gasoline, \$1,533,000. Printing paper amounted for the year 1918 to about \$2,000,000, of which \$798,000 was "news print" and \$1,232,000 other printing paper. Motion picture films amounted considerably to over \$500,000, nearly all of this total being exposed films ready for use in the motion picture machine, while the quantity of unexposed films was comparatively small.

Other important articles exported to Australia in 1918 included leaf tobacco, \$4,815,000 in value, lumber, approximately \$2,000,000, canned salmon, \$215,000, window glass, \$324,000 and agricultural machinery, about \$200,000.

Imports into the United States from Australia have grown with as great speed as have the exports to that continent. The total value of merchandise imported into the United States from Australia in 1918 was \$73,000,000, against \$17,000,000 in the fiscal year 1914 and \$15,000,000 in 1910.

The share which the United States supplied of the imports into Australia in 1913 was, in round terms, 12 per cent., and in 1916, 20 per cent. Of the total imports into Australia in 1916, \$170,000,000 was from Great Britain, \$75,000,000 from the United States, about \$18,000,000 from India, \$13,000,000 from New Zealand, about \$7,000,000 from Canada, \$10,000,000 from Japan, and approximately \$8,000,000 worth from France.

INVESTMENTS

Dividend Declarations

RAILROADS

RAILROADS		Books
Name and Rate.	Payable.	Closed.
Boston & Albany, 2 q.	Mar. 31	*Feb. 28
Can Pacific, 2½ q.	April 1	Feb. 28
C. B. & Q., 2 q.	Mar. 25	*Mar. 19
Chi & N. W., 1½ q.	April 1	Mar. 7
Chi & N. W. pf, 2 q.	April 1	Mar. 7
F. J. & G. pf, 1½ q.	Mar. 15	*Mar. 10
L V com & pf, \$12.5 q.	April 1	Mar. 15
Manhattan Ry, 1¼ q.	April 1	*Mar. 15
M, St P & S S M, com & pf, 3½ s.	April 15	Mar. 20
P, Ft W & C, 1¾ q.	April 8	Mar. 10
P, Ft W & C sp, gd, 1¼ q	April 1	Mar. 10
Reading 2d pf, 50c q.	April 10	*Mar. 25
S. J. S. B. & S. 1...	Mar. 17	Mar. 10
S. J. S. B. & Sp pf, 2½	Mar. 17	Mar. 10
S. L. R. M. & P. pf, 1¼ q.	Mar. 31	*Mar. 20
So Pacific, 1½ q.	April 1	*Feb. 28
Union Pacific, 2½ q.	April 1	Mar. 8
Union Pacific, pf, 2 s.	April 1	Mar. 8

TRACTIONS

TRACTIONS									
Ark	Val	Ry,	L & P	pf,	1½ q	Mar.	15	Feb.	28
Brazilian	T	E	L & P	pf,	½ q	April	1	Mar.	15
Conn	Gas,	E	L & P	Balt,	2 q	April	1	*Mar.	15
El Paso	Elec,	E	—	—	—	Mar.	15	*Mar.	5
Frank &	South,	E	—	—	—	April	1	*Mar.	1
N Y	Transit,	E	—	—	—	April	15	Mar.	22
Okla	P &	R,	12½ c	q,	—	April	2	Mar.	20
San Joaquin	L	& P	pf,	1½ q	—	Mar.	15	Feb.	28
2d & 3d	Sts,	Phila,	—	—	—	April	1	*Mar.	1
Spgfd	(Mo)	R & L	pf,	1½ q	—	April	1	*Mar.	14
Twin C	R	T pf,	—	—	—	April	1	Mar.	15
United	L &	R,	1	q,	—	April	1	Mar.	4
United	L & R	1st pf,	1½	q	—	April	1	Mar.	4

MISCELLANEOUS

Cambridge Steel, 75c ex...	Can Crook-Wh, com & pf,	Mar. 15	Feb. 22
1% q.	Mar. 31	Mar. 15	Feb. 15
Can Gen Elec, 2 q.	April 1	Mar. 15	Feb. 15
Can Loco, 1½ q.	April 1	Mar. 20	Feb. 20
Can Loco pf, 1¼ q.	April 1	Mar. 20	Feb. 20
Canada S S, 2 q.	Mar. 15	Mar. 1	Feb. 1
Celluloid Co, 2 q.	Mar. 31	Mar. 5	Feb. 5
Cent Leather, pf, 1¾ q.	April 1	Mar. 10	Feb. 10
Cent Pet pf, 2½ q.	April 1	Mar. 27	Feb. 27
Cent St El pf, 1¼ q.	April 1	Mar. 10	Feb. 10
Chandler Motor, 3 q.	April 1	Mar. 11	Feb. 11
Charcoal Iron, 20c q.	April 1	Mar. 15	Feb. 15
Chebs Mfg, 3 q.	Mar. 20	Mar. 1	Feb. 1
Chebs Mfg, 50c ex...	Mar. 20	Mar. 1	Feb. 1
Chicago Steel, 2 q.	Mar. 31	* Mar. 29	Feb. 29
Chino Copper, 75c q.	Mar. 31	Mar. 14	Feb. 14
Cit Gas, Ind, \$1.25.	Mar. 29	Mar. 12	Feb. 12
Cl-Akron Bag, 1¾ q.	April 1	Mar. 22	Feb. 22
Cleat-Feabody pf, 1¼ q.	April 1	Mar. 21	Feb. 21
Cuba Cane Sug pf, 1¾ q.	April 1	Mar. 15	Feb. 15
Cudahy Pack, 1¾ q.	April 5	Mar. 26	Feb. 26
Diamond Mch, 2 q.	Mar. 15	Feb. 28	Feb. 28
Dodge Mfg, 1½ q.	April 1	* Mar. 28	Feb. 28
Dodge Mfg, 1 sp.	April 1	* Mar. 28	Feb. 28

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Dodge Mfg pf, 1% q.	April 1	Mar. 21	Prov P Mills pf, 1% q.	April 1	Mar. 15
Dom Canners, 1% q.	April 2	Mar. 22	Quaker Oats, 3 q.	April 15	April 1
Dom Glass, 1 q.	April 1	Mar. 15	Quaker Oats, 1 ex.	April 15	April 1
Dom Glass pf, 1% q.	April 1	Mar. 15	Quaker Oats pf, 1% q.	May 29	May 1
Dom Iron & S, 1% q.	April 1	Mar. 15	Quincy Mining, \$1 q.	Mar. 31	*Mar. 1
Dom Steel, 1% q.	April 1	Mar. 5	Ry Steel Spring, 2 q.	Mar. 31	*Mar. 17
Dom Textile, 2 q.	April 1	Mar. 15	Ry Steel Spring pf, 1% q.	Mar. 30	*Mar. 14
Dom Textile pf, 1% q.	April 15	Mar. 31	Rep Iron & S, 1% q.	Mar. 31	*Mar. 14
Draper Corp, 2 q.	April 1	Mar. 8	Rep Iron & S pf, 1% q.	April 1	*April 21
Du P de N Co deb, 1% q	April 25	April 10	S W P P L, 3 q.	April 1	Mar. 20
Du P de N P, 1% q.	May 1	April 19	St Jos Lead, 35c q.	Mar. 20	Mar. 15
Du P de N P pf, 1% q.	May 1	April 19	Savage Arms, 1% q.	Mar. 15	Mar. 8
East Kodak, 2% q.	April 1	Feb. 28	Savage Arms 1st pf, 1% q.	Mar. 15	Feb. 26
East Kodak, 5 ex.	May 1	Mar. 21	Savage Arms 2d pf, 1% q.	Mar. 15	Feb. 26
East Kodak pf, 1% q.	April 1	Feb. 28	Sears-Roebeck pf, 1% q.	Mar. 15	Mar. 15
Eastern Steel 1st and 2d pf, 1% q.	Mar. 15	Mar. 1	Shattuck Ariz, 25c q.	April 19	Mar. 31
Eastern Steel, 2% q.	April 15	April 1	Sher-Wms pf, 1% q.	Mar. 31	Mar. 15
Elec Star Bot com & pf, 1 q	April 1	Mar. 17	So Penn Oil, 5 q.	Mar. 31	Mar. 12
Fed M & S pf, 1% q.	Mar. 15	Feb. 25	So P R Sugar, 75c q.	April 1	Mar. 15
Fires Tire & R, 1% q.	Mar. 20	*Mar. 10	So P R Sugar pf, 2 q.	April 1	Mar. 15
Gaith-H El pf, 3.	Mar. 15	*Mar. 5	Stan G & E pf, 1% q.	Mar. 15	Feb. 28
Gal Sig Oil pf and new pf, 2 q.	Mar. 31	*Feb. 23	Stand Oil (Cal), 2% q.	Mar. 15	Feb. 15
Gen Chem pf, 1% q.	April 1	Mar. 18	Stand Oil (Cal), 2% ex.	Mar. 17	Feb. 20
Gen Electric, 2 q.	April 15	*Mar. 15	Stn Oil of N J, 5 q.	Mar. 15	Feb. 15
Gen Fireproof com and pf, 1% q.	April 1	Mar. 20	Stan Oil (N Y), 4 q.	Mar. 15	Feb. 21
Gen Ry Sig, 1% q.	April 1	Mar. 20	Stan Oil, Ky, 3 q.	April 1	Mar. 15
Gen Ry Sig pf, 1% q.	April 1	Mar. 20	Stan Oil (Ohio), 3 q.	April 1	Feb. 28
Gillette S R, \$2 q.	May 31	May 1	Swift & Co, 2 q.	April 1	Mar. 10
Gillette S R, \$1 ex.	May 31	May 1	Taylor-Whar I & S, 3 q.	April 1	Mar. 24
Globe Soap com, 1st & 2d & sp pf, 1% q.	Mar. 15	Feb. 23	Texas Co, 2% q.	Mar. 31	Mar. 7
Goodrich Co, 1 q.	May 15	.....	Th-Starratt pf, 4.	April 1	Mar. 25
Goodrich Co pf, 1% q.	April 1	.....	Tob Prod pf, 1% q.	April 1	Mar. 14
Goodrich Co pf, 1% q.	July 1	.....	Todd Shipyards, \$1.75 q.	Mar. 20	Mar. 10
Gulf St Steel, 1 q.	April 1	Mar. 15	Ton Ex Min, 5q q.	April 1	Mar. 11
Gulf St Steel 1st pf, 1% q.	April 1	Mar. 15	Tono-Bel Dev, 10c.	April 1	Mar. 15
Gulf St Steel 2d pf, 1% q.	April 1	Mar. 15	Tooke Bros pf, 1% q.	Mar. 15	Feb. 28
Harb-W R pf, 1% q.	April 19	April 9	Underwood Type, 2 q.	April 1	Mar. 15
Hart, S & M, 1% q.	Mar. 31	Mar. 20	Underwood Type pf, 1% q.	April 1	Mar. 15
Haskell & B, \$1 q.	April 1	Mar. 17	Un Bag & P, 1% q.	Mar. 15	Mar. 5
Helme (G W) 2% q.	April 1	Mar. 15	Un Car & C, \$1.25 q.	April 1	Mar. 10
Helme (G W) pf, 1% q.	April 1	Mar. 15	Un Clg S pf, 1% q.	Mar. 15	*Feb. 28
Herc Powder, 2 q.	Mar. 25	Mar. 15	Un Dyewood pf, 1% q.	April 1	*Mar. 14
Homestake Min, 50c m.	Mar. 25	Mar. 20	Un Dyewood, 1% q.	April 1	*Mar. 14
Ind Brewing, 50c q.	Mar. 15	Feb. 28	United Fruit, 2% q.	April 15	Mar. 20
Indian Refin, 3 q.	.....	.....	United Fruit, 4% ex.	April 15	Mar. 20
Indian Refin pf, 1% q.	Mar. 15	*Mar. 1	Un Stock Yards, Omaha,	.....	.....
Int Salt, 1% q.	Mar. 15	.....	1% q.	.....	.....
Isle Roy Cop, 50c q.	Mar. 31	Mar. 7	Un Stock Yards, Omaha,	.....	.....
Jewell Tea pf, 1% q.	April 1	Mar. 20	1% ex.	.....	.....
Kelly-Sp T pf, 1% q.	April 1	Mar. 17	Un Tank Line, 2%.	April 1	.....
Kresge (S S) pf, 1% q.	April 1	Mar. 17	U S C I P & F pf, 1% q.	Mar. 25	Mar. 1
Kress (S H), 1 q.	May 1	April 19	U S Ind Alco, 4 q.	Mar. 17	Mar. 1
Kress (S H) pf, 1% q.	April 1	Mar. 20	U S Steel, 1% q.	Mar. 29	Feb. 28
La Belle I W, 3 q.	Mar. 31	Mar. 17	U S Steel, 1 ex.	Mar. 29	Feb. 28
La Belle I W, pf, 2 q.	Mar. 31	Mar. 17	U S Worsted 1st pf, 1% q.	April 15	April 11
Lack Steel, 1% q.	Mar. 31	Mar. 10	Utah Copper, \$1.50 q.	Mar. 31	Mar. 14
Laclede Gas, 1% q.	Mar. 15	.....	Vulcan Det pf, 1% q.	April 20	April 10
Laurentide Pr, 1 q.	April 15	.....	Vulcan Det pf, 1 acc.	April 20	April 10
Lehigh Val C S, \$2 q.	April 1	Mar. 20	W Can Flour Mills, 2 q.	Mar. 15	Mar. 4
Liggett & Myers Tob pf, 1% q.	.....	.....	Wey-Bruton, 2% q.	April 1	Mar. 17
Lindsay Light, 6 2/3 q.	April 1	Mar. 17	Wey-Bruton pf, 1% q.	April 1	Mar. 17
Lindsay Light pf, 2 1/3 q.	Mar. 31	Mar. 1	White Motor, \$1.	Mar. 31	Mar. 15
Long Star Gas, 2 q.	Mar. 31	Mar. 1	Willys-Overland pf, 1% q.	April 1	Mar. 20
Loose-Wiles Biscuit 1st pf.	.....	*Mar. 15	Woods Mfg pf, 1% q.	April 1	Mar. 24
Lorillard (P), 3 q.	April 1	Mar. 15	Woolworth pf, 1% q.	April 1	Mar. 10
Lorillard (P), 1% q.	April 1	Mar. 15	Worth'n Pump pf, A, 1% q.	April 1	Mar. 20
Mackay Cos, 1% q.	April 1	Mar. 15	Worth'n Pump pf, B, 1% q.	April 1	Mar. 20
Mackay Cos pf, 1% q.	April 1	Mar. 8	Yale & Towne, 2% q.	April 1	Mar. 22
Mac-Flock, 1% q.	.....	.....	Yukon Al Tr, \$1 q.	.....	.....

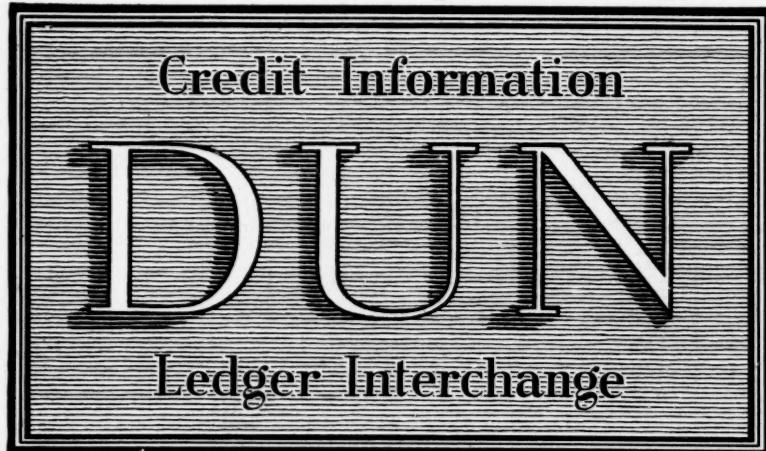
* Stockholders of record.

**Report of The Liverpool and
London and Globe Insurance
Company, Ltd.**

The statement of the United States branch of The Liverpool and London and Globe Insurance Company, Ltd., a stock company that has been doing business in the United States for seventy-one years, as of December 31, 1918, shows total assets of \$17,084,397.38, with unearned premiums and other liabilities of \$12,203,190.21, leaving a surplus of \$4,881,207.17. The assets include \$1,194,000 in real estate, \$969,250 in first mortgages on real estate, \$3,518,626 in government, State, county and Municipal bonds, \$5,932,844.76 in railroad and other bonds and stocks besides \$2,091,167.66 in cash in banks and offices.

A notable fact in connection with the company is that its securities are placed in trust with influential American citizens for the satisfaction of the company's claimants in the United States. The directors or trustees of the United States branch are: John A. Stewart, of the United States Trust Company, New York; Walter C. Hubbard, of Hubbard Brothers & Co., New York; Thatcher M. Brown, of Brown Bros. & Co., New York, and William H. Wheelock, of Douglas Robinson, Charles S. Brown Co., New York.

The assets of the United States branch of the company are largely in excess of the liabilities.



A New Record

January exports were \$623,000,000—a new record. This means that other countries need our goods and intend to buy our goods.

Credit will play a big role, and reliable credit reports will be essential.

The Dun organization has been active in the foreign field for fifty years. Let our Foreign Department show you what it can do for you.

R. G. Dun & Co.

The Mercantile Agency

